

MULTI UNITS FRANCE

**rapport
annuel**

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV DE DROIT FRANÇAIS

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The following sub-funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

Lyxor BEL 20 TR (DR) UCITS ETF
 Lyxor BTP Daily (2x) Leveraged UCITS ETF
 Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF
 Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF
 Lyxor EURO STOXX 50 (DR) UCITS ETF
 Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF
 Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF
 Lyxor IBEX 35 Doble Inverso Diario UCITS ETF
 Lyxor Japan (TOPIX) (DR) UCITS ETF
 Lyxor MSCI Emerging Markets UCITS ETF
 Lyxor MSCI USA UCITS ETF
 Lyxor MSCI World UCITS ETF
 Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF
 Lyxor PEA Obligations d'État Euro UCITS ETF
 Lyxor PEA PME (DR) UCITS ETF
 Lyxor Russell 1000 Growth UCITS ETF

Shares of the above mentioned sub-funds are not allowed to be distributed in Germany.

SICAV	Nanterre Trade and Companies Register No. 441 298 163
Head Office	17, cours Valmy - 92987 Paris La Défense Cedex.
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Establishment in charge of centralizing the subscription and redemption orders	SOCIÉTÉ GÉNÉRALE 32, rue du Champ de Tir - 44000 Nantes - France.
Custodian bank, registrar and establishment in charge of holding the registers of the equities	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

MEMBERS OF THE BOARD OF DIRECTORS

Board of directors	Chairman: Mr Arnaud LLINAS LYXOR ASSET MANAGEMENT, represented by Mr Lionel PAQUIN. SOCIÉTÉ GÉNÉRALE, represented by Mr Tanguy AUMON. Mr Gregory BERTHIER.
General Manager	Mr Arnaud LLINAS

Information on the investments and management

Classification:

The Multi Units France mutual fund is made up of Compartments.

Orientation of the investments:

The Multi Units France mutual fund is made up of Compartments. The objective of each of the Compartments is defined in their information memorandums. Each of the Compartments may be the subject of an application for listing on any regulated stock market, on the basis of the applicable regulations.

As such, the Sicav's objective is to offer a series of Compartments.

On 31 October 2019, the Multi Units France mutual fund consisted of 46 Compartments:

- Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF
- Compartment No. 2: LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 3: LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 4: LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 5: LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 6: LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
- Compartment No. 7: LYXOR GERMAN MID-CAP MDAX UCITS ETF
- Compartment No. 8: LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
- Compartment No. 9: LYXOR MSCI WORLD EX EMU UCITS ETF
- Compartment No. 10: LYXOR DJ GLOBAL TITANS 50 UCITS ETF
- Compartment No. 11: LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 12: LYXOR DAILY SHORTDAX X2 UCITS ETF
- Compartment No. 13: LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
- Compartment No. 14: LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
- Compartment No. 15: LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 16: LYXOR PEA PME (DR) UCITS ETF
- Compartment No. 17: LYXOR RUSSELL 1000 GROWTH UCITS ETF
- Compartment No. 18: LYXOR RUSSELL 1000 VALUE UCITS ETF
- Compartment No. 19: LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 20: LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 21: LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 22: LYXOR CAC MID 60 (DR) UCITS ETF
- Compartment No. 23: LYXOR EURO OVERNIGHT RETURN UCITS ETF
- Compartment No. 24: LYXOR WORLD WATER UCITS ETF
- Compartment No. 25: LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 26: LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 27: LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 28: LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
- Compartment No. 29: LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 30: LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
- Compartment No. 31: LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 32: LYXOR FTSE MIB UCITS ETF
- Compartment No. 33: LYXOR IBEX 35 (DR) UCITS ETF
- Compartment No. 34: LYXOR MSCI EUROPE (DR) UCITS ETF
- Compartment No. 35: LYXOR MSCI USA UCITS ETF
- Compartment No. 36: LYXOR MSCI WORLD UCITS ETF
- Compartment No. 37: LYXOR MSCI EMERGING MARKETS UCITS ETF
- Compartment No. 38: LYXOR JAPAN (TOPIX) (DR) UCITS ETF
- Compartment No. 39: LYXOR CAC 40 (DR) UCITS ETF
- Compartment No. 40: LYXOR EURO STOXX 50 (DR) UCITS ETF
- Compartment No. 41: LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
- Compartment No. 42: LYXOR MSCI GREECE UCITS ETF
- Compartment No. 43: LYXOR MSCI INDIA UCITS ETF
- Compartment No. 44: LYXOR RUSSELL 2000 UCITS ETF
- Compartment No. 45: LYXOR NEW ENERGY UCITS ETF
- Compartment No. 46: PLANET MONDE

Exercising of the rights of the shareholders:

During the fiscal year, the company participated, in the best interests of the Sicav's shareholders, in the shareholders' meetings of the companies comprising the portfolio.

Commission:

The transfer commissions were collected by the custodian, Société Générale. No retrocession has been made to the management company, Lyxor Asset Management.

- *The net asset value, the complete information memorandum for the UCITS and the latest periodic document are available from Lyxor Asset Management.*
- *SICAV creation date: 4 March 2002.*

**Corporate governance report
for the MULTI UNITS FRANCE Sicav**

List of mandates and functions exercised by the corporate officers

Chairman of the Board of Directors

Managing Director

LLINAS Arnaud

Directors

SOCIETE GENERALE

represented by AUMON Tanguy

LYXOR ASSET MANAGEMENT

represented by MILLET François

BERTHIER Gregory

Agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights exceeding 10% of a Company and, on the other hand, another company the first of which directly or indirectly owns more than half of the share capital, with the exception of agreements relating to current transactions concluded under normal conditions.

No agreements were entered into in previous fiscal years that would have continued to be performed in the past fiscal year.

No agreements were concluded during the past fiscal year.

Summary table of valid delegations of authority granted by the general meeting of shareholders in the event of a capital increase pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code.

Not applicable to SICAVs.

General management procedures provided for in Article L. 225-51-1 of the French Commercial Code.

The Board of Directors has opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer.

MULTI UNITS FRANCE
Mutual fund - SICAV

ORDINARY SHAREHOLDERS' MEETING
on 28 February 2020

DRAFT RESOLUTIONS

FIRST RESOLUTION

The shareholders' meeting, after having reviewed:

- The management report on the SICAV's activity during its fiscal year ending at the end of October 2019, and on this fiscal year's accounts,
- and the Statutory Auditors' general report on the annual accounts,

approves the fiscal year's accounts and balance sheet as presented, as well as the operations conveyed in these accounts and summarized in these reports.

SECOND RESOLUTION

After reviewing the Statutory auditor's special report on the agreements concerned by article L. 225-38 of the Commercial Code, the General Meeting takes note of this report and approves its conclusions.

THIRD RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2019 for the Compartment "LYXOR BEL 20 TR (DR) UCITS ETF", as follows:

332,260.29 euros of net income is broken down as follows:

- the amount of 103,505.89 euros is allocated to the "Retained earnings for the year" account,
- 228,754.40 is distributed, i.e. a dividend of 0.35 euros per share.

The meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 1.67 euros, accompanied, if applicable, by a tax credit of an amount determined on the date of payment of said interim dividends.

The General Meeting acknowledges that an interim dividend of 0.03 euros was paid on 12 December 2018 and 1.30 euros on 10 July 2019 and that, as a result, all of the interim dividends already distributed represent the entire income distributed for the fiscal year ended.

Dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2016	-	-	-
31/10/2017	1.91	-	-
31/10/2018	1.87	-	-

In respect of net realised capital gains, the amount of -3,295,143.57 euros is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

FOURTH RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2019 for the "LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF" compartment as follows:

- Capitalisation of the net earnings: -36,076.65 euros,
- Capitalisation of the net realised capital gains: 4,637,088.39 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FIFTH RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2019 for the “LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -20,417.37 euros,
- Capitalisation of the net realised capital gains: 2,242,746.81 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

SIXTH RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2019 for the “LYXOR BTP DAILY (-2X) INVERSE UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -794,326.31 euros,
- Capitalisation of the net realised capital gains: -91,400,219.26 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

SEVENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor 10Y US TREASURY DAILY -2X INVERSE UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -43,739.89 US Dollars,
- Capitalisation of the net realised capital gains: -3,508,903.29 US Dollars.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

EIGHTH RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2019 for the “LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: 3,086,337.37 euros.

Dividends related to net income distributed in respect of the previous three fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2016	2.50	-	-
31/10/2017	-	-	-
31/10/2018	-	-	-

- Capitalisation of the net realised capital gains: -8,437,000.63 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

NINTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “LYXOR GERMAN MID-CAP MDAX UCITS ETF” compartment are distributed as follows:

- Capitalisation of net income: 301,013.20 euros.

The General Meeting acknowledges that an interim dividend of 3.06 euros was paid on 10 July 2019 and that, consequently, all the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2016	2.73	-	-
31/10/2017	3.14	-	-

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2018	3.41	-	-

- Capitalisation of the net realised capital gains: -3,282,760.02 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor HWABAO WP MSCI CHINA A (DR) UCITS ETF” compartment are distributed as follows:

With respect to net income, the sum of 925,653.76 euros is fully capitalised for ACC shares.

With respect to net realised capital gains, the amount of -409,344.22 euros is fully capitalised for ACC shares.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

ELEVENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “LYXOR MSCI WORLD EX EMU UCITS ETF” compartment are distributed as follows:

- Capitalisation of net income: -73,183.90 USD is capitalised,

- Capitalisation of net realised capital gains: 6,470,698.34 USD.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWELFTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor DJ GLOBAL TITANS 50 UCITS ETF” compartment are distributed as follows:

With respect to net income, the sum of 610,420.58 euros is:

- For the Dist equities:

- 95,264.48 euros is allocated to the "Retained earnings for the year" account,

- Distributed in the amount of 515,156.10 euros, i.e. a dividend of 0.30 euros per unit.

The meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 0.96 euros, accompanied, if applicable, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an initial interim dividend of 0.16 euros was paid on 12 December 2018 and a second interim dividend of 0.50 euros was paid on 10 July 2019 and that, as a result, all of the interim dividends already distributed represent all of the income distributed for the fiscal year ended.

The dividends related to the net income distributed for Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2016	0.80	-	-
31/10/2017	0.77	-	-
31/10/2018	0.78	-	-

With regard to net realised capital gains, the sum of 6,401,402.86 euros is allocated in full to the “undistributed net capital gains or losses” account for Dist equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed relative to the previous fiscal years.

THIRTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor SMI Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- For the ACC equities, Capitalisation of the net earnings: -487,419.14 CHF,
- For the ACC equities, Capitalisation of the net realised capital gains: -37,794,739.94 CHF.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FOURTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor Daily SHORT DAX X2 UCITS ETF” compartment are distributed as follows:

- For the ACC equities, Capitalisation of the net earnings: -446,788.19 euros,
- For the ACC equities, Capitalisation of the net realised capital gains: -28,125,993.29 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FIFTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: 184,140.47 euros,
- Capitalisation of the net realised capital gains: 34,649,377.41 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

SIXTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor IBEX 35 Doble Inverso Diario UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: -125,482.65 euros,
- Capitalisation of the net realised capital gains: -20,960,372.92 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

SEVENTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: -222,147.81 euros,
- Capitalisation of the net realised capital gains: 15,589,191.33 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

EIGHTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor PEA PME (DR) UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: 110,342.04 euros.

The General Meeting acknowledges that an interim dividend of 0.06 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/12/2016	0.09	0.036	-
29/12//2017	0.01	0.01	-
31/10/2018	0.01	0.01	-

- Capitalisation of the net realised capital gains: -1,334,542.68 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

NINETEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor Russell 1000 Growth UCITS ETF”, compartment are distributed as follows:

As regards net income, the sum of 61,989.52 euros is:

- Capitalised up to 61,957.49 euros for ACC equities,
- Capitalised up to 32.03 euros for DIST equities.

As regards net realised capital gains, the sum of 17,060,107.75 euros is:

- Capitalised up to 16,781,063.13 euros for ACC equities,
- Capitalised up to 279,044.62 euros for DIST equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTIETH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2019 for the “Lyxor Russell 1000 Value UCITS ETF” compartment are distributed as follows:

As regards net income, the sum of 109,572.59 euros is:

- Capitalised up to 109,572.59 euros for ACC equities.

As regards net realised capital gains, the sum of 923,849.58 euros is:

- Capitalised up to 923,849.58 euros for ACC equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2019 for the “Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 2,440,994.10 euros,
- Capitalisation of the net realised capital gains: 32,450,934.30 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -801,525.41 euros,
- Capitalisation of the net realised capital gains: -176,100,292.56 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -251,409.63 euros,
- Capitalisation of the net realised capital gains: -33,359,226.08 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor CAC MID 60 UCITS ETF” compartment are distributed as follows:

As regards net income, the sum of 284,054.03 euros is:

- Capitalised up to 284,054.03 euros for Dist equities.

The General Meeting acknowledges that an interim dividend of 4.05 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

Dividends related to the net income distributed for Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/05/2016	1.63	-	-
31/05/2017	4.08	-	-
31/10/2018	5.02	-	-

As regards net realised capital gains, the sum of -3,870,119.64 euros is:

- Capitalised up to -3,870,119.64 euros for Dist equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “LYXOR EURO OVERNIGHT RETURN UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -835,170.80 euros,
- Capitalisation of the net realised capital gains: 10,275,270.50 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

TWENTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor World Water UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 3,095,983.65 euros is fully capitalised.

The General Meeting acknowledges that an interim dividend of 0.65 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/06/2017	0.60	-	-
29/06/2018	0.66	-	-
31/10/2018	-	-	-

With regard to net realised capital gains, the sum of 122,314,965.48 euros is allocated in full to the “undistributed net capital gains or losses” account.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -340,696.29 euros,
- Capitalisation of the net realised capital gains: -91,702,859.33 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 641,534.21 euros,
- Capitalisation of the net realised capital gains: 16,091,237.64 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWENTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -599,994.55 euros,
- Capitalisation of the net realised capital gains: -185,630,652.98 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

THIRTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -232,033.65 euros,
- Capitalisation of the net realised capital gains: -44,833,352.01 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

THIRTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 1,450,245.95 euros is distributed as follows:

- Distributed up to 1,271,431.07 euros, i.e. a unit dividend of 0.07 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

- Allocated up to 178,814.88 euros to the “retained earnings” account for the fiscal year.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 0.57 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 0.50 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/09/2016	0.44	-	-
29/09/2017	0.45	-	-
31/10/2018	0.53	-	-

With regard to net realised capital gains, the sum of 35,780,034.38 euros is allocated in full to the “undistributed net capital gains or losses” account.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

THIRTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 345,207.36 euros,
- Capitalisation of the net realised capital gains: -26,763,362.51 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

THIRTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor Bund Daily (-2x) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -995,537.26 euros,
- Capitalisation of the net realised capital gains: -97,468,242.98 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

THIRTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor FTSE MIB UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 6,614,222.77 euros is distributed as follows:

- Distributed up to 3,069,836.64 euros, i.e. a unit dividend of 0.16 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

- The sum of 3,544,386.13 euros is allocated to the "Retained Earnings" account.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 0.87 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 0.71 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
28/04/2017	0.68	-	-
30/04/2018	0.07	-	-
31/10/2018	0.66	-	-

With respect to net realised capital gains, the amount of 43,859,266.97 euros is entirely allocated to the “undistributed net capital gains or losses” account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

THIRTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor IBEX 35 (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 9,531,253.03 euros is distributed as follows:

- Distributed up to 3,041,012.04 euros, i.e. a unit dividend of 0.66 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

- The sum of 6,490,240.99 euros is allocated to the "Retained Earnings" account.

On the basis of this distribution, to which is added the interim dividend paid in respect of the fiscal year, the total net dividend per equity is therefore set at 3.56 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 2.90 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

MULTI UNITS FRANCE

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/01/2017	3.81	-	-
31/01/2018	3.23	-	-
31/10/2018	3.21	-	-

With respect to net realised capital gains, the amount of -33,611,499.61 euros is fully capitalised.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

THIRTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor MSCI Europe (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 27,801,066.17 euros is distributed as follows:

- For Dist equities:
- Distributed up to 9,875,941.96 euros, i.e. a unit dividend of 0.89 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

- Allocated up to 17,925,124.21 euros to the “retained earnings” account for the fiscal year.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 4.49 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 3.60 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/01/2017	4.06	-	-
31/01/2018	3.99	-	-
31/10/2018	4.22	-	-

With respect to net realised capital gains, the amount of -27,695,412.52 euros, as follows:

- Capitalised up to -27,695,412.52 euros for Dist equities.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

THIRTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor MSCI USA UCITS ETF” are distributed, as follows:

With regard to the net earnings, the sum of 7,348,462.89 euros is:

- For ACC equities: capitalised up to 2,610,952.48 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net earnings has been distributed for ACC equities in respect of previous fiscal years.

- For DIST equities: the sum of 4,737,510.41 euros is distributed, as follows:

- Distributed up to 2,297,672.40 euros, i.e. a unit dividend of 0.68 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

- Allocated up to 2,439,838.01 euros to the “retained earnings” account for the fiscal year.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 4.93 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 1.77 euros was paid on 12 December 2018 and that a second interim dividend of 2.48 euros was paid on 10 July 2019, and that, as a result, all the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/01/2017	3.83	-	-
31/01/2018	3.53	-	-
31/10/2018	2.00	-	-

With regard to net realised capital gains, the sum of 181,802,726.87 euros is distributed as follows:

- For ACC equities, capitalised up to 145,083,866.34 euros,
- For Dist shares, allocated up to 36,718,860.53 euros to the "undistributed net capital gains or losses" account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

THIRTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the "Lyxor MSCI World UCITS ETF" compartment are distributed as follows:

With regard to the net earnings, the sum of 34,448,123.34 euros is distributed as follows:

- For DIST equities: a total to be allocated of 30,213,821.56 euros, as follows:
- Allocated up to 25,969,959.24 euros to the "retained earnings" account for the fiscal year,
- Distributed up to 4,243,862.32 euros i.e. a unit dividend of 0.34 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 3.89 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 0.79 euros was paid on 12 December 2018 and one of 2.76 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/03/2017	3.85	-	-
30/03/2018	3.67	-	-
31/10/2018	2.49	-	-

- For Monthly Hedged to USD - DIST equities, the amount to be allocated is 614,177.83 euros, as follows:
- Allocated up to 539,897.52 euros to the "retained earnings" account for the fiscal year,
- Distributed up to 74,280.31 euros i.e. a unit dividend of 0.19 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 2.51 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that a first interim dividend of 0.52 euros was paid on 12 December 2018 and that a second interim dividend of 1.80 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for Monthly Hedged to USD - DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/03/2017	2.49	-	-
30/03/2018	2.35	-	-
31/10/2018	1.59	-	-

- For Monthly Hedged to EUR - DIST equities, the amount to be allocated is 3,620,123.95 euros, as follows:

- Allocated up to 3,170,974.55 euros to the "retained earnings" account for the fiscal year,

- Distributed up to 449,149.40 euros i.e. a unit dividend of 0.20 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 2.63 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an initial interim payment of 0.58 euros was made on 12 December 2019 and that a second interim payment of 1.85 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

Dividends distributed for Monthly Hedged to EUR - DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/03/2017	2.68	-	-
30/03/2018	2.59	-	-
31/10/2018	1.75	-	-

With regard to net realised capital gains, the sum of 128,320,694.96 euros is:

- Allocated in the amount of 121,707,646.45 euros to the "undistributed net capital gains and losses" account for DIST equities,

- Allocated up to 26,629,379.83 euros to the "undistributed capital gains and losses" account for Monthly Hedged to USD-DIST equities,

- capitalised up to -20,016,331.32 euros for Monthly Hedged to EUR - DIST equities.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

THIRTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the "Lyxor MSCI Emerging Markets UCITS ETF" compartment are distributed as follows:

With regard to the net earnings, the sum of 30,482,593.99 euros is:

- Capitalised up to 27,051,045.35 euros for ACC (EUR) equities,

- Capitalised up to 3,431,548.64 euros for ACC (USD) equities.

With regard to net realised capital gains, the sum of 10,313,954.78 euros is distributed as follows:

- Capitalised up to -15,800,945.82 euros for ACC (EUR) equities,

- Capitalised up to 26,114,900.60 euros for ACC (USD) equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FORTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the "LYXOR JAPAN (TOPIX) (DR) UCITS ETF" compartment are distributed as follows:

With regard to the net earnings, the sum of 1,692,500,130 JPY is:

- For DIST (JPY) equities, the sum of 178,587,250 JPY is distributed as follows:
- Allocated up to 74,664,050 JPY to the “retained earnings” account for the fiscal year,
- Distributed up to 103,923,200 JPY i.e. a unit dividend of 128 JPY.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 314 JPY, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 186 JPY was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for DIST (JPY) for the previous three fiscal years were as follows (in JPY):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
17/04/2017	303.00	-	-
16/04/2018	298.08	-	-
31/10/2018	138.00	-	-

- For DIST (EUR) equities, the amount of 1,102,452,033 JPY is distributed as follows:
- Allocation of 450,566,974 JPY to the “retained earnings” account for the fiscal year,
- Distribution up to 651,885,059 JPY i.e. a unit dividend of 130.67 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 318.67 euros, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 188 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for DIST (EUR) for the previous three fiscal years were as follows (in JPY):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
17/04/2017	290.00	-	-
16/04/2018	287.88	-	-
31/10/2018	129.22	-	-

- For Daily Hedged to EUR - DIST equities, the sum of 411,460,847 JPY is distributed as follows:
- Allocated up to 241,954,304 JPY to the “retained earnings” account for the fiscal year,
- Distributed up to 169,506,543 JPY i.e. a unit dividend of 127.01 JPY.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 311.01 JPY, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 184 JPY was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for DIST (JPY) for the previous three fiscal years were as follows (in JPY):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
17/04/2017	283.00	-	-
16/04/2018	311.31	-	-
31/10/2018	132.35	-	-

With regard to net realised capital gains, the sum of -2,857,273,635 JPY is distributed as follows:

- Allocated up to 429,930,164 JPY for DIST (JPY) equities to the “undistributed net capital gains or losses” account,
- Nil for USD equities,
- Nil for Daily Hedged to EUR - ACC equities,
- Allocated up to 973,210,909 JPY to the “undistributed net capital gains or losses” account, for DIST (EUR) equities,
- Allocated up to -4,251,414,708 JPY for Daily Hedged to EUR - DIST equities.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

FORTY-FIRST RESOLUTION

The General Meeting acknowledges that the amounts available for distribution for the fiscal year ending at the end of October 2019 for “LYXOR CAC 40 (DR) UCITS ETF compartment are distributed as follows:

With regard to the net earnings, the sum of 2,712,469.89 euros is distributed among the different classes of equities as follows:

- For ACC equities, the sum of 16,504.01 euros is fully capitalised.
- For DISTRI equities, the sum of 2,632,191.61 euros is distributed as follows:
 - Distributed up to 2,627,693.82 euros,
 - Allocated up to 4,497.79 euros to the “retained earnings” account for the fiscal year.

The General Meeting acknowledges that a first interim dividend of 0.0721 euros was paid on 12 December 2018 and that a second interim dividend of 1.5700 euros was paid on 10 July 2019. It acknowledges that the remaining amount to be received is 0.0427 euros, to be paid on 11 December 2019, i.e. a net dividend of 1.68 euros for the fiscal year ended.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

- For J-EUR equities, the sum of 63,774.27 euros is distributed up to 63,772.19 euros for J-EUR equities and allocated up to 2.08 euros.

The General Meeting acknowledges that a first interim dividend of 6.4814 euros was paid on 12 December 2018 and that a second interim dividend of 133.2300 euros was paid on 10 July 2019 and acknowledges that the remaining dividend to be received is 3.646 euros i.e. a net dividend of 143.35 euros for the fiscal year ended.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/07/2019	145.11	-	-

With regard to net realised capital gains, the sum of 175,070,293.75 euros is distributed as follows:

- for ACC equities, the sum of 1,333,748.12 euros is fully capitalised,
- for DIST equities, the sum of 170,730,742.71 euros is allocated to the "undistributed net capital gains and losses" account,
- for J-EUR equities, the sum of 3,005,802.92 euros is allocated to the "undistributed net capital gains and losses" account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

FORTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “LYXOR EURO STOXX 50 (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 111,971,977.32 euros is distributed as follows:

- For DIST equities, the amount to be allocated is 108,791,340.33 euros, distributed as follows:
- Retained earnings up to 87,353,532.33 euros,
- Distributed up to 21,437,808.00 euros i.e. a unit dividend of 0.15 euros.

The Meeting sets the payment date for this dividend at 11 December 2019.

On the basis of this distribution, to which are added the interim dividends paid in respect of the fiscal year, the total net dividend per share is therefore set at 1.19 accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the said interim dividends.

The General Meeting acknowledges that an interim dividend of 1.04 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for DIST equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
28/04/2017	2.21	-	-
31/04/2018	1.1796	-	-
31/10/2018	0.91	-	-

- For Daily Hedged to CHF equities: capitalised up to 404,426.90 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net earnings for Daily Hedged to CHF equities for the previous 3 fiscal years.

- For Daily Hedged to GBP equities: capitalised up to 352,562.43 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net earnings for Daily Hedged to GBP equities for the previous 3 fiscal years.

- For Daily Hedged to USD equities: capitalised up to 2,423,647.66 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net earnings for Daily Hedged to USD equities for the previous 3 fiscal years.

With regard to net realised capital gains, the sum of 246,868,909.61 euros is distributed as follows:

- For DIST equities, the sum of 234,250,246.81 euros is allocated to the "undistributed net capital gains and losses" account,
- Capitalised up to 805,057.76 euros for the Daily Hedged to CHF equities,
- Capitalised up to 293,069.07 euros for the Daily Hedged to GBP equities,
- Capitalised up to 11,520,535.97 euros for the Daily Hedged to USD equities.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in respect of the net capital gains realised in previous years.

FORTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2019 for the “LYXOR PEA OBLIGATIONS D’ETAT UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -27,871.91 euros is:

- Capitalised up to -27,871.91 euros for ACC equities.

With regard to net realised capital gains, the sum of -1,784,602.56 euros is:

- Capitalised up to -1,784,602.56 euros for ACC equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FORTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor MSCI GREECE UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 1,067,399.94 euros is fully capitalised.

The General Meeting acknowledges that an interim dividend of 0.02 euros was paid on 10 July 2019 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

The dividends related to the net income distributed for Dist equities for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/08/2016	-	-	-
31/08/2017	0.02	-	-
31/08/2018	0.02	-	-

With respect to net realised capital gains, the amount of 17,488,684.85 euros, is allocated to the “Net capital gains and losses of the fiscal year” account.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

FORTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor MSCI INDIA UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 11,540,219.05 euros is:

- Capitalised up to 9,936,612.70 euros for ACC (Eur) equities,
- Capitalised up to 1,603,606.35 euros, for ACC (USD) equities.

With respect to net realised capital gains, the amount of 45,071,497.07 euros, as follows:

- Capitalised up to 52,598,731.00 euros for ACC (Eur) equities,
- Capitalised up to -7,527,233.93 euros, for ACC (USD) equities.

In accordance with regulations, the General Meeting acknowledges that no dividend related to net realised capital gains has been distributed in respect of previous fiscal years.

FORTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor RUSSEL2000 UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 21,746.96 euros is:

- Capitalised up to 21,746.96 euros for ACC equities

With regard to net realised capital gains, the sum of 439,190.99 euros is:

- Capitalised up to 439,190.99 euros for ACC equities

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FORTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2019 for the “Lyxor NEW ENERGY UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -250,861.46 euros, pour les actions Dist, is fully capitalised.

The dividends related to the net income distributed for the three previous fiscal years were as follows (in euros):

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/06/2017	0.19	-	-
29/06/2018	0.13	-	-
28/06/2019	0.32	-	-

With respect to net realised capital gains, for Dist equities, the amount of 7,293,728.34 euros is fully allocated to the "undistributed net capital gains and losses" account.

FORTY-EIGHTH RESOLUTION

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2019 for the “PLANET MONDE” compartment as follows:

- Capitalisation of the net earnings: -1,199.02 euros,
- Capitalisation of the net realised capital gains: Nil.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FORTY-NINTH RESOLUTION

The General Meeting, having heard the reports of the Board of Directors and the Statutory Auditor, approves the proposed merger-absorption of the LYXOR EURO STOXX 50 DAILY(-1x) Inverse UCITS ETF Compartment of the MULTI UNITS FRANCE SICAV by the Comstage EURO STOXX50 DAILY SHORT GR UCITS ETF MF.

FIFTIETH RESOLUTION

The General Meeting, having heard the reports of the Board of Directors and the Statutory Auditor, approves the proposed merger-absorption of the LYXOR GERMAN MID-CAP MDAX UCITS ETF Compartment of the MULTI UNITS FRANCE SICAV by the Comstage MDAX TR UCITS ETF MF.

FIFTY-FIRST RESOLUTION

The General Meeting grants full powers to the bearer of a copy or extract of the various documents submitted to this meeting and of the minutes thereof to make all filings required by law.

Statutory auditor's report



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 October 2019**

SICAV MULTI UNITS FRANCE
UCITS ESTABLISHED IN THE FORM OF A VARIABLE CAPITAL
INVESTMENT COMPANY WITH COMPARTMENTS
Governed by the French Monetary and Financial Code (Code monétaire et financier)

Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
189, rue d'Aubervilliers
75886 PARIS CEDEX 18

To the Shareholders,

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of MULTI UNITS FRANCE Mutual Fund (SICAV), a UCITS established in the form of a variable capital investment company with compartments, for the year ended 31 October 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS established in the form of a variable capital investment company with compartments at 31 October 2019 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/11/2018 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 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.



SICAV MULTI UNITS FRANCE

Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Key audit matters	Audit response to cover these risks
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in valuing or recording these financial instruments could lead to a misstatement in the calculation of the CIU's net asset value and in the financial statements.</p> <p>We therefore focused our work on the valuation and existence of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>Valuation of the CIU's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the CIU's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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SICAV MULTI UNITS FRANCE

<p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the CIU uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the CIU's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the CIU's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the CIU's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

Information given in the management report and in other documents addressed to shareholders on the financial situation and annual accounts

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the others documents addressed to the shareholders with respect to the financial situation and annual accounts.

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SICAV MULTI UNITS FRANCE

Corporate governance report

We certify the existence, in the corporate governance report, of the information required by Article L. 225-37-4 of the French Commercial Code.

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of MULTI UNITS FRANCE Mutual Fund (SICAV), a UCITS established in the form of an open-ended collective investment funds, by the board of directors on 04/10/2013.

At 31 October 2019, our firm was in the sixth consecutive year of its engagement, i.e. the sixth year following the admission of the CIU's securities for trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

It is the management company's responsibility to prepare the CIU's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the CIU's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the CIU or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the board of directors.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of management.

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SICAV MULTI UNITS FRANCE

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CIU's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

2020.02.25 09:45:15 +0100

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Benjamin Moïse

Statutory auditor's special report



**STATUTORY AUDITOR'S SPECIAL REPORT
ON THE REGULATED AGREEMENTS
General meeting for the approval of the financial statements
for the fiscal year ending on 31 October 2019**

SICAV MULTI UNITS FRANCE
UCITS ESTABLISHED IN THE FORM OF A VARIABLE CAPITAL
INVESTMENT COMPANY WITH COMPARTMENTS
Governed by the French Monetary and Financial Code (Code monétaire et financier)

Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours de Valmy
92800 PUTEAUX

To the Shareholders,

In our capacity as statutory auditor for your company, we present to you our report on the regulated agreements.

It is our responsibility to provide you, on the basis of the information given to us, with the characteristics and material provisions of the agreements of which we have been informed or that we may have discovered during our mission, without having to express an opinion as to their usefulness or merit or to seek out the existence of other agreements. It is up to you, according to the terms of article R.225-31 of the French Commercial code, to assess the importance of signing these contracts with a view to approving them.

It is also our responsibility, where applicable, to further provide you with the information indicated in article R.225-31 of the French Commercial code relative to the performance, during the elapsed fiscal year, of agreements already approved by the general meeting.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the Compagnie nationale des commissaires aux comptes (the French National Society of Statutory Auditors) relative to this mission.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

We hereby inform you that we have not been made aware of any authorised agreement during the elapsed fiscal year that would require the approval of the general meeting in application of the provisions of article L. 225-38 of the French Commercial code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We hereby inform you that we have not been made aware of any agreement already approved by the general meeting performance of which continued during the elapsed fiscal year.

Neuilly sur Seine, date of e-signature

2020.02.25 09:51:43 +0100

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Benjamin Moise

Aggregated annual accounts

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	23,397,490,925.43	22,385,763,194.88
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	20,977,697,570.05	18,557,477,718.19
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,617,627,803.58	2,752,164,839.64
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	17,234,908.96	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	352,740.14	-
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	-	277,073,536.21
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	6,227,986.51	25,407,448.00
Other operations	778,349,916.18	773,639,652.85
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,182,300,363.63	1,838,145,518.17
Future foreign exchange operations	655,849,855.90	941,518,735.52
Other	526,450,507.73	896,626,782.65
Financial accounts	651,278,543.02	862,988,099.94
Liquidities	651,278,543.02	862,988,099.94
Other Assets	-	-
Total assets	25,231,069,832.07	25,086,896,812.98

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	23,273,144,190.89	20,923,299,943.71
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	219,554,325.32	430,425,506.74
• Profit and loss during the fiscal year	264,927,363.78	218,831,442.14
Total shareholders' equity <i>(amount representing the net assets)</i>	22,757,625,879.99	21,572,556,892.59
Financial instruments	862,919,233.78	1,311,824,804.37
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	855,930,009.45	1,289,391,514.19
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	6,227,986.52	22,433,290.19
Other operations	761,237.81	-
Debts	1,281,668,008.90	1,791,791,278.14
Future foreign exchange operations	651,465,418.86	950,857,090.64
Other	630,202,590.04	840,934,187.50
Financial accounts	328,856,709.40	410,723,837.87
Bank loans and overdrafts	328,856,709.40	410,723,837.87
Loans	-	-
Total liabilities	25,231,069,832.07	25,086,896,812.98

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	17,703,300.00	3,928,620.00
- 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	244,874,643.52	532,242,963.57
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	10,731,562,100.49	18,229,221,716.84
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	59,609.10	5,651.54
• Earnings on equities and similar securities	334,644,730.66	172,472,692.55
• Earnings on bonds and similar securities	275,204.32	6,161,382.01
• Earnings on debt securities	385,613,294.69	363,709,340.10
• Earnings on temporary financial securities acquisitions and sales	1,086,059.10	1,857,641.59
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	721,678,897.87	544,206,707.80
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,662,065.88	-647,714.21
• Other financial charges	-15.67	-
Total (II)	-1,662,081.55	-647,714.21
Profit and loss on financial operations (I - II)	720,016,816.31	543,558,993.59
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-66,998,220.30	-45,352,963.08
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	695,018,596.02	498,206,030.51
Adjustment of the fiscal year's incomes (V)	-46,041,951.31	2,746,153.48
Advances on profit and loss paid for the fiscal year (VI)	-342,049,280.92	-282,120,741.85
Profit and loss (I - II + III - IV +/- V - VI):	264,927,363.78	218,831,442.14

Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

The aggregation of the annual accounts is presented in euros.

The income statement presented only takes into account Compartments that are active at the balance sheet date.

The Compartments in the GBP currency have been converted to euros at the rate applicable on 31 October 2019 (WMC Reuters).

The Compartments in the USD currency have been converted to euros at the rate applicable on 31 October 2019 (WMC Reuters).

On 31 October 2019, the Multi Units France mutual fund was made up of 46 Compartments:

- Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF
- Compartment No. 2: LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 3: LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 4: LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 5: LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 6: LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
- Compartment No. 7: LYXOR GERMAN MID-CAP MDAX UCITS ETF
- Compartment No. 8: LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
- Compartment No. 9: LYXOR MSCI WORLD EX EMU UCITS ETF
- Compartment No. 10: LYXOR DJ GLOBAL TITANS 50 UCITS ETF
- Compartment No. 11: LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 12: LYXOR DAILY SHORTDAX X2 UCITS ETF
- Compartment No. 13: LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
- Compartment No. 14: LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
- Compartment No. 15: LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 16: LYXOR PEA PME (DR) UCITS ETF
- Compartment No. 17: LYXOR RUSSELL 1000 GROWTH UCITS ETF
- Compartment No. 18: LYXOR RUSSELL 1000 VALUE UCITS ETF
- Compartment No. 19: LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 20: LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 21: LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 22: LYXOR CAC MID 60 (DR) UCITS ETF
- Compartment No. 23: LYXOR EURO OVERNIGHT RETURN UCITS ETF
- Compartment No. 24: LYXOR WORLD WATER UCITS ETF
- Compartment No. 25: LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 26: LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 27: LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 28: LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
- Compartment No. 29: LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 30: LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
- Compartment No. 31: LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 32: LYXOR FTSE MIB UCITS ETF
- Compartment No. 33: LYXOR IBEX 35 (DR) UCITS ETF

appendix

Compartment No. 34: LYXOR MSCI EUROPE (DR) UCITS ETF
 Compartment No. 35: LYXOR MSCI USA UCITS ETF
 Compartment No. 36: LYXOR MSCI WORLD UCITS ETF
 Compartment No. 37: LYXOR MSCI EMERGING MARKETS UCITS ETF
 Compartment No. 38: LYXOR JAPAN (TOPIX) (DR) UCITS ETF
 Compartment No. 39: LYXOR CAC 40 (DR) UCITS ETF
 Compartment No. 40: LYXOR EURO STOXX 50 (DR) UCITS ETF
 Compartment No. 41: LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
 Compartment No. 42: LYXOR MSCI GREECE UCITS ETF
 Compartment No. 43: LYXOR MSCI INDIA UCITS ETF
 Compartment No. 44: LYXOR RUSSELL 2000 UCITS ETF
 Compartment No. 45: LYXOR NEW ENERGY UCITS ETF
 Compartment No. 46: PLANET MONDE

- **Reminder of the orientation of the investments and of the management policy (*)**

- **Accounting rules and methods (*)**

- **Additional information (*)**

- **Changes during the year:**

During the fiscal year, the SICAV absorbed 5 new Compartments from MF:

Date of the NAV	Name of the CIU
09/05/2019	LYXOR MSCI GREECE UCITS ETF
09/05/2019	LYXOR MSCI INDIA UCITS ETF
05/09/2019	LYXOR CAC 40 (DR) UCITS ETF
05/09/2019	LYXOR NEW ENERGY UCITS ETF
05/09/2019	LYXOR RUSSELL 2000 UCITS ETF

And 7 compartments were liquidated:

Date of the NAV	Name of the CIU
03/12/2018	LYXOR IBOXX GERMANY 1-3Y (DR) UCITS ETF
06/12/2018	LYXOR CSI 300 A-SHARE UCITS ETF
06/12/2018	LYXOR FTSE 250 UCITS ETF
06/12/2018	LYXOR FTSE ALL SHARE UCITS ETF
27/02/2019	LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS
24/07/2019	LYXOR IBEX 35 INVERSO DIARIO UCITS ETF
24/07/2019	LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA)

In addition, 9 Compartments were absorbed by the SICAV Multi Units Luxembourg during the fiscal year:

Date of the NAV	Name of the CIU
08/11/2018	LYXOR EURO STOXX BANKS (DR) UCITS ETF
08/11/2018	LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BO
08/11/2018	LYXOR EUROMTS HIGHEST RATED MW GB 1-3Y (DR)
08/11/2018	LYXOR EUROMTS HIGHEST RATED MW GB 3-5Y UCITS ETF
08/11/2018	LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
08/11/2018	LYXOR ULTRA LONG DURATION EURO GOVERNMENT FTSE MTS
14/03/2019	LYXOR MSCI INDONESIA UCITS ETF
14/03/2019	LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS
14/03/2019	LYXOR THAILAND (SET50 NET TR) UCITS ETF

And 2 Compartments were created:

Date of the NAV	Name of the CIU
17/12/2018	LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
19/07/2019	PLANET MONDE

(*) We recommend that you refer to the information on each compartment.

appendix

LYXOR BEL 20 TR (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BEL 20 TR (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR BEL 20 TR (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from eurozone countries.

At least 60% of the LYXOR BEL 20 TR (DR) UCITS ETF Compartment (hereinafter the “Compartment”) is permanently exposed in one or several markets of equities that have been issued in one or several eurozone countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upwards or downwards evolution of the Bel 20 NR™ index (“Benchmark Indicator”) listed in euros while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

Benchmark indicator:

The Benchmark Indicator is the Bel 20™ NR (Net Return) index (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator is a basket index disseminated in real-time, which monitors the continuous evolution of the prices of the 20 most liquid Belgian equities. The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by the “free float” while using the FTSE free float system. The Benchmark Indicator is continuously disseminated in real-time, but the official closing index is only disseminated after 5:40 p.m.

The monitored performance is that of the index closing prices.

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 at the following Internet site: <https://www.euronext.com>

Benchmark indicator revision and composition:

The Benchmark indicator is revised annually.

The exact composition and the Euronext’s revision rules of the Benchmark indicator are available on the Internet site: <https://www.euronext.com>. The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

Benchmark indicator publication:

The Benchmark Indicator’s closing price is available on the Internet site: <https://www.euronext.com>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Bel 20 NR™ benchmark index has until 01.01.2020 to apply for authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Investment strategy:

1. Strategy employed

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

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its financial manager by delegation, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's internet site at www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in securities making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment'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)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

The counterparty to the aforementioned forward financial instruments will not have any discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the Compartment. Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the assets of the Compartment.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the "Agent") to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

When Société Générale acts as counterparty to all transactions constituting effective portfolio management techniques, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

8. Contracts constituting financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on “Securities financing transactions”), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company’s Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company’s relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company’s Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company’s senior management and/or to the Société Générale group’s Risk department.

Risk profile:

The shareholder’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 Compartment, the shareholder 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 earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s 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 Compartment’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.

- Risk of concentration

The Compartment reproduces the performance of the Benchmark Indicator concentrated on a limited number of underlying securities. The exposure to such a low-diversified Benchmark Indicator may lead to a volatility higher than that of a more diversified index as well as a higher liquidity risk in the case of deterioration of the liquidity or a suspension of listing of one or more components of the Benchmark Indicator.

- Risk related to the use of derivative instruments

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment. The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and financial futures. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- 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 a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to the use of effective portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Currency risk linked to the Compartment listing

The Compartment may be listed on certain markets of multilateral trading facilities in a currency other than that of the Benchmark Indicator. Investors buying the Compartment in a currency other than that of the Benchmark Indicator are exposed to currency risk. Therefore, the value of the investment made in a currency other than that of the Benchmark Indicator may be reduced in spite of an increase of the value of the benchmark Indicator, due to exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Belgian equity market.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 14 June 2002.*
- *Compartment creation date: 31 July 2002.*

Activity report

The investment objective of the sub-fund is to track the performance of BEL20 Private Return index EUR (Ticker:BELPRX).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BEL 20 TR (DR) UCITS ETF - Dist	FR0000021842	EUR	11.55% ⁽¹⁾	12.02%		168.95%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques”.

The Tracking Error is 0.0349% for the sub-fund. The Tracking Error target for the year was 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company’s Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethics data to identify companies considered in violation of its Defense policy.

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.

- MSCI and Sustainalytics ESG research to integrate ESG issues.

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.4	6.0	4.9	5.7

Portfolio rated 100%
Nb Securities rated 20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.0	21.8%		0.0	0.0%
	Climate Change	7.3	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	3.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	5.3%			
	Pollution & Waste	4.9	5.0%			
Social		4.9	49.7%		0.0	0.0%
	Human Capital	4.1	19.2%	Human Capital	0.0	0.0%
	Product Liability	5.9	22.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.4	7.4%			
	Stakeholder Opposition	2.5	0.3%			
Governance		5.7	28.5%		0.0	0.0%
	Corporate Behavior	3.4	6.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	21.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			5.3%					
Consumer Staples		12.5%	2.1%					
Financials	11.8%		10.7%	17.3%	2.6%			
Health Care			7.8%	3.5%		6.1%		
Information Technology			1.7%					
Materials	12.4%	1.0%						
Real Estate			2.5%		2.5%			

Leaders (AAA,AA) 38%
Average (A, BBB,BB) 56%
Laggards (B,CCC) 6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 29%
Green Flag 71%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	96%
80	113	86	Scope 1 reported (vs estimated)	94%
			Scope2 reported (vs estimated)	74%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.2%	5.9%	7.0%
Some efforts	53.9%	64.0%	54.0%
Limited efforts/Information	15.7%	23.7%	0.0%
No effort/No evidence	18.1%	6.4%	39.0%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	14%
20-49.9%	0%
50-100%	7%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.1%
Energy Efficiency	15.4%
Green Building	7.8%
Pollution Prevention	15.4%
Sustainable Water	8.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	0.5%
Green Building	0.5%
Pollution Prevention	5.2%
Sustainable Water	0.1%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	25
Number of Voted Meetings	2
Participation rate at General Meetings	8.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	100.0%	0.0%	0.0%
Directors Related	53.3%	46.7%	0.0%
Capitalization	100.0%	0.0%	0.0%
Non-Salary Comp.	100.0%	0.0%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor BEL 20 TR (DR) UCITS ETF fund participated during the financial year.

Netherlands	50.0%
Belgium	50.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(* For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €20,413.64 from which were deducted direct and indirect operating costs/expenses in the amount of €10,991.96 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to efficient portfolio management techniques, the management company has selected Société Générale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating expenses related to these operations are mentioned below.

Société Générale is an entity linked to the management company

Operating income and expenses	Amount in portfolio currency
- Income (***)	20,413.64
- Other income	-
Total revenue	20,413.64
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	6,281.12
- Indirect operating expenses	-
SOCIÉTÉ GÉNÉRALE	4,710.84
- Other expenses	-
Total Expenses	10,991.96

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	36,555,079.36	37,753,659.93
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	36,555,079.36	34,079,014.76
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	3,674,645.17
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	-	6,577.14
Future foreign exchange operations	-	-
Other	-	6,577.14
Financial accounts	11,543.81	4,451.33
Liquidities	11,543.81	4,451.33
Other Assets	-	-
Total assets	36,566,623.17	37,764,688.40

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	39,513,474.37	33,377,797.95
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,295,143.57	-255,041.21
• Earnings of the fiscal year	332,260.29	425,654.82
Total shareholders' equity <i>(amount representing the net assets)</i>	36,550,591.09	33,548,411.56
Financial instruments	-	4,200,757.88
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	4,200,757.88
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	15,985.46	15,475.26
Future foreign exchange operations	-	-
Other	15,985.46	15,475.26
Financial accounts	46.62	43.70
Current bank accommodations	46.62	43.70
Loans	-	-
Total liabilities	36,566,623.17	37,764,688.40

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	205.14	23.58
• Earnings on equities and similar securities	704,699.40	844,385.58
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	639,088.25	591,608.94
• Earnings on temporary financial securities acquisitions and sales	20,413.64	29,261.37
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,364,406.43	1,465,279.47
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,475.01	-319.84
• Other financial charges	-	-
Total (II)	-1,475.01	-319.84
Earnings on financial operations (I - II)	1,362,931.42	1,464,959.63
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-175,293.12	-184,975.45
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,187,638.30	1,279,984.18
Adjustment of the fiscal year's earnings (V)	2,887.54	-7,196.54
Advances on result paid for the fiscal year (VI)	-858,265.55	-847,132.82
Earnings (I - II + III - IV +/- V - VI):	332,260.29	425,654.82

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

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

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.50% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in Euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

"BEL20" is a registered trademark of the Société NYSE Euronext, to designate the index that it calculates and publishes. NYSE Euronext guarantees neither the value of the index at any given moment, nor the results or performance of the product indexed to this index.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	33,548,411.56	46,985,650.69
Subscriptions (including subscription commission acquired by the Compartment)	3,740,953.86	3,301,888.76
Redemptions (less the redemption commission acquired by the Compartment)	-3,498,401.36	-10,087,399.57
Capital gains generated on deposits and financial instruments	497,099.81	945,622.18
Capital losses generated on deposits and financial instruments	-3,972,767.46	-1,172,221.51
Capital gains generated on financial contracts	278,567.00	4,038.00
Capital losses generated on financial contracts	-61,045.00	-3,720.00
Negotiation fees	-13,270.53	-2,743.21
Exchange differentials	19.67	-39.13
Changes to the estimate difference of the deposits and financial instruments:	6,034,533.39	-6,500,591.05
- <i>Estimate difference fiscal year N</i>	1,775,934.12	-4,258,599.27
- <i>Estimate difference fiscal year N-1</i>	-4,258,599.27	2,241,185.43
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-332,882.60	-354,924.96
Net earnings of the fiscal year before adjustment account	1,187,638.30	1,279,984.18
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-858,265.55	-847,132.82
Other elements	-	-
Net assets at the end of the fiscal year	36,550,591.09	33,548,411.56

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	11,543.81
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	46.62
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	11,543.81	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	46.62	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
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	46.62	-	-	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	15,985.46
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	15,509.77
Miscellaneous debtors and creditors	475.69
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	69,810	3,738,795.53	62,600	3,499,801.28
Subscription / redemption commission		2,158.34		1,399.92
Remittances		-		-
Commissions acquired by the Compartment		2,158.34		1,399.92

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.50
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/12/18	16,159.34	0.03	-	-
10/07/19	841,106.20	1.30	-	-
-	-	-	-	-
-	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	332,260.29	425,654.82
Total	332,260.29	425,654.82
Allocation		
Distribution	228,754.40	332,882.61
Carried forward for the fiscal year	103,505.89	-
Capitalisation	-	92,772.21
Total	332,260.29	425,654.82
Information relative to the equities and resulting in a distribution right		
Number of equities	653,584	646,374
Distribution per unit	0.35	0.51
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3,295,143.57	-255,041.21
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,295,143.57	-255,041.21
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,295,143.57	-255,041.21
Total	-3,295,143.57	-255,041.21
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency					
EUR	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	36,550,591.09	33,548,411.56	46,985,650.69	42,548,753.25	42,132,739.17
Number of outstanding equities	653,584	646,374	755,512	793,346	790,646
Net asset value	55.9233	51.9024	62.1904	53.632	53.289
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	1.67	1.87	1.91	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-5.04	-0.25	10.37	-1,96	6.96

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

⁽²⁾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.

Compartment creation date: 31 July 2002.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
BE0003764785	ACKERMANS V.HAAREN	PROPRE	6,802.00	933,914.60	EUR	2.56
BE0974264930	AGEAS NV	PROPRE	60,256.00	3,111,619.84	EUR	8.51
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	58,966.00	4,247,910.64	EUR	11.62
LU0569974404	APERAM	PROPRE	16,026.00	366,354.36	EUR	1.00
NL0010832176	ARGEN-X N V	PROPRE	11,776.00	1,281,228.80	EUR	3.51
BE0003790079	BARCO	PROPRE	3,266.00	636,870.00	EUR	1.74
BE0003593044	COFINIMMO SICAFI REIT	PROPRE	6,970.00	924,222.00	EUR	2.53
BE0974256852	COLRUYT	PROPRE	15,697.00	782,338.48	EUR	2.14
BE0003818359	GALAPAGOS GENOMICS	PROPRE	13,613.00	2,243,422.40	EUR	6.14
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	25,205.00	2,267,945.90	EUR	6.20
NL0011821202	ING GROUP NV	PROPRE	387,710.00	3,926,726.88	EUR	10.74
BE0003565737	KBC GROUPE	PROPRE	68,713.00	4,320,673.44	EUR	11.82
BE0974276082	ONTEX GROUP	PROPRE	20,581.00	334,647.06	EUR	0.92
BE0003810273	PROXIMUS	PROPRE	47,522.00	1,308,280.66	EUR	3.58
BE0003717312	SOFINA	PROPRE	4,815.00	954,333.00	EUR	2.61
BE0003470755	SOLVAY	PROPRE	21,500.00	2,096,250.00	EUR	5.74
BE0003826436	TELENET GROUP HOLDING	PROPRE	14,699.00	647,049.98	EUR	1.77
BE0003739530	UCB SA	PROPRE	39,498.00	2,854,125.48	EUR	7.81
BE0974320526	UMICORE SA	PROPRE	65,432.00	2,419,021.04	EUR	6.62
BE0003763779	WAREHOUSE DE PAUW SICAFI REIT	PROPRE	5,404.00	898,144.80	EUR	2.46
Total Equity				36,555,079.36		100.01
Total Investment Securities				36,555,079.36		100.01
<i>Cash</i>						
<i>OTHER</i>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-475.69	EUR	-0.00
Total OTHER				-475.69		-0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	PROPRE	0.00	11,543.81	EUR	0.03
	USD SGP BANK	PROPRE	0.00	-46.62	USD	-0.00
<i>Total AT BANK OR PENDING</i>				11,497.19		0.03
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-15,509.77	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				-15,509.77		-0.04
<i>Total Cash</i>				-4,488.27		-0.01
Total LYXOR BEL 20 TR (DR) UCITS ETF				36,550,591.09		100.00

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR BTP DAILY (2X) LEVERAGED is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The Lyxor BTP Daily (2x) Leveraged UCITS ETF Compartment (hereafter the “Compartment”) is continuously exposed to rate securities listed in euros.

The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years while reproducing the evolution of the Solactive BTP Daily (-2x) Leveraged Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

Benchmark indicator:

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for Italian government bonds with residual maturities of 8.5 to 11 years, of which Long-Term Euro-BTP futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Long-Term Euro-BTP over a trading day, the net asset value of the Compartment will increase double on the same trading day and, in the event of a rise in the Long-Term Euro-BTP, the daily net asset value of the Compartment will decrease doubling on the same trading day and shareholders will not benefit from the rise in the Long-Term Euro-BTP.

The Long-Term Euro-BTP futures are a representative indicator of the market for Italian government bonds with the residual maturity of between 8.5 and 11 years, and initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at www.eurexchange.com

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Long-Term Euro-BTP futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

The Benchmark Indicator represents a long selling strategy with an amplifying x2 leverage on the Long-Term Euro-BTP futures, with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index drops by more than 40% during a market day (i.e. if the intraday decline of the Long-Term Euro-BTP futures, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator's closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to BTP bonds, but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: <https://www.solactive.com>.

Benchmark indicator publication

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

Benchmark indicator revision and composition

The Benchmark Indicator is calculated daily on the official closing fixing of Long-Term Euro-BTP futures at 5:15 pm. The Benchmark Indicator fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the Italian government bonds market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com.

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

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Interest rate sensitivity range within which the UCITS is managed:	Between 10 and 22
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

The investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

- o Senior debt,
- o Fixed maturity,
- o Maximum residual maturity,
- o Minimum issuing amount,
- o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the COMPARTMENT as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying BTP futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value.

The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying BTP futures at the Benchmark Indicator. For example, if the underlying BTP futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying BTP futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying BTP futures at the Benchmark Indicator depreciate by 5% per day for 2 consecutive banking days, they will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1:

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
Whole period	-2.10%		-12.00%		x3.05

Negative scenario 2:

Case in which the resulting leverage is less than 2 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
Whole period	0.70%		0.80%		x1.14

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show an increase over this same period.

Inverted leverage scenario 3:

Case in which the resulting leverage is negative over the period:

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
Whole period	0.80%		-4.80%		x-6

- Risk that the Compartment's management objective may only be partially reached:

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risk of direct or indirect losses related to a number of factors (e.g. human error, fraud and malicious acts, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk through the implementation of controls and procedures.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of bonds may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of bonds.

- 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 Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 its formula or calculation method (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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Capital loss risk

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

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for 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 Compartment 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 equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds 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 Compartment'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.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Italian State and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Credit risk

It represents the potential risk of deterioration of the rating assigned by rating agencies to the issuer, which would have a negative impact on the price of the issuer's bonds as well as the risk of default on the part of an issuer. The Compartment is exposed to the credit risk of the Italian State.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years.

The amount that it is reasonable to invest in this Compartment 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 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 Compartment's risks.

The minimum recommended investment duration is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

Activity report

The investment objective of the sub-fund is to track the performance of Solactive BTP Daily (2x) Leveraged Index (Ticker:SODL2BTP).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BTP Daily (2x) Leveraged UCITS ETF – Acc	FR0011023639	EUR	54.94% ⁽¹⁾	56.02%		274.84%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0029% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Until 20 June 2019 the Fund's Benchmark Indicator was SGI Daily Leveraged BTP, from 21 June 2019 the Benchmark Indicator is Solactive BTP Daily (2x) Leveraged Index.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	11,020,338.22
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIETE GENERALE
	Amount		-	-	-	11,020,338.22

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	11,020,338.22
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	11,020,338.22

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	11,020,338.22

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	11,020,338.22
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	11,020,338.22

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	11,026,003.49	18,668,436.34
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	9,390,063.36	18,270,310.15
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	1,635,940.13	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	398,126.19
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	556,082.04	1,065,841.78
Future foreign exchange operations	-	-
Other	556,082.04	1,065,841.78
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	11,582,085.53	19,734,278.12

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	6,419,326.48	21,636,157.72
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4,637,088.39	-3,435,577.30
• Earnings of the fiscal year	-36,076.65	-80,526.13
Total shareholders' equity <i>(amount representing the net assets)</i>	11,020,338.22	18,120,054.29
Financial instruments	456.99	541,907.51
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	541,907.51
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	456.99	-
Debts	561,286.63	1,072,282.68
Future foreign exchange operations	-	-
Other	561,286.63	1,072,282.68
Financial accounts	3.69	33.64
Current bank accommodations	3.69	33.64
Loans	-	-
Total liabilities	11,582,085.53	19,734,278.12

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	9,237,315.36	7,490,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	1,059.33
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	1,059.33
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-15.67	-
Total (II)	-	-
Earnings on financial operations (I - II)	-15.67	1,059.33
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-69,965.95	-55,295.10
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-69,981.62	-55,235.77
Adjustment of the fiscal year's earnings (V)	33,904.97	-26,290.36
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-36,076.65	-80,526.13

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

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

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	Maximum 0.40% per year
Maximum indirect costs (commission and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment’s accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capitalisation of all the amounts available for distribution.

appendix

Lyxor BTP Daily (2x) Leveraged UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	18,120,054.29	13,023,967.59
Subscriptions (including subscription commission acquired by the Compartment)	14,623,795.00	19,595,972.50
Redemptions (less the redemption commission acquired by the Compartment)	-29,087,420.35	-11,866,634.00
Capital gains generated on deposits and financial instruments	2,304,000.02	795,030.69
Capital losses generated on deposits and financial instruments	-1,067,844.35	-905,689.01
Capital gains generated on financial contracts	95,298,470.05	44,998,221.35
Capital losses generated on financial contracts	-88,729,663.72	-47,645,122.35
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	27,512.08	-23,774.03
- <i>Estimate difference fiscal year N</i>	101,796.30	74,284.22
- <i>Estimate difference fiscal year N-1</i>	74,284.22	98,058.25
Changes to the estimate difference of financial contracts:	-398,583.18	202,317.32
- <i>Estimate difference fiscal year N</i>	-456.99	398,126.19
- <i>Estimate difference fiscal year N-1</i>	398,126.19	195,808.87
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-69,981.62	-54,235.77
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	11,020,338.22	18,120,054.29

3. Information supplements

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	818,651.90	-
Convertible bonds	-	-
Fixed-rate bonds	6,582,135.30	-
Variable-rate bonds	1,274,499.74	-
Zero coupon bonds	714,776.42	-
Equity interests	-	-
Other instruments	-	-

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	1,635,940.13	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	9,237,315.36
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	6,582,135.30	1,274,499.74	-	1,533,428.32
Debt securities	1,635,940.13	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3.69
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	203,551.27	1,333,946.79	1,760,862.19	2,170,386.73	3,921,316.68
Debt securities	1,635,940.13	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3.69	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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(compartment of the Multi Units France Sicav)

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	556,082.04
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	315,752.11
Deferred settlements sales	240,329.93
-	-
-	-
-	-
Other operations	-
Debts	561,286.63
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	315,752.11
Account payable	240,329.93
Accrued expenses	5,204.59
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	40,000	14,623,795.00	85,500	29,087,420.35
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-456.99

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-36,076.65	-80,526.13
Total	-36,076.65	-80,526.13
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-36,076.65	-80,526.13
Total	-36,076.65	-80,526.13
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	4,637,088.39	-3,435,577.30
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	4,637,088.39	-3,435,577.30
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	4,637,088.39	-3,435,577.30
Total	4,637,088.39	-3,435,577.30
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	11,020,338.22	18,120,054.29	13,023,967.59	13,780,531.73	18,401,644.45
Number of outstanding equities	29,400	74,900	44,900	51,900	71,900
Net asset value	374.8414	241.9232	290.066	265.5208	255.9338
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	156.49	-46.94	17.29	13.23	43.30

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

⁽²⁾The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 27 April 2011.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1979288328	ABB FINANCE BV VAR 12/10/2020	PROPRE	215,000.00	215,569.75	EUR	1.96
XS1935134095	ABN AMRO BANK NV VAR 15/01/2021	PROPRE	215,000.00	215,699.83	EUR	1.96
XS1935139995	ABN AMRO BANK NV 0.875% 15/01/2024	PROPRE	209,000.00	217,390.09	EUR	1.97
BE6301510028	ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027	PROPRE	202,000.00	216,473.19	EUR	1.96
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	PROPRE	200,000.00	206,760.64	EUR	1.88
XS1023268573	BAYER AG 1.875% 25/01/2021	PROPRE	68,000.00	70,350.94	EUR	0.64
BE0002477520	BELFIUS BANK SA 0.625% 14/10/21	PROPRE	200,000.00	204,019.72	EUR	1.85
XS1632891138	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	PROPRE	172,000.00	182,795.85	EUR	1.66
FR0010859967	BNP PARIBAS PUB SEC SCF 3.75% 26/02/20	PROPRE	10,000.00	10,389.63	EUR	0.09
FR0012518926	BPCE SFH SOCIETE DE FI 0.5% 11/10/2022	PROPRE	200,000.00	205,228.57	EUR	1.86
FR0011362151	BPCE SFH 1.75% 29/11/2019	PROPRE	200,000.00	203,551.27	EUR	1.85
XS1377680381	BRITISH TELECOMMUNICATION 0.625% 10/03/2021	PROPRE	113,000.00	114,566.89	EUR	1.04
XS1572146162	CAISSE CENT CREDIT IMMOB 0.125% 01/03/2021	PROPRE	300,000.00	302,273.10	EUR	2.74
FR0011686401	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.375% 17/01/2024	PROPRE	200,000.00	226,699.99	EUR	2.06
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT	PROPRE	200,000.00	207,404.75	EUR	1.88
FR0010910620	0.625% 26/01/2023	PROPRE	208,000.00	215,806.86	EUR	1.96
FR0011011188	CIF EUROMORTGAGE 3.50% 17/06/20	PROPRE	181,650.00	215,284.40	EUR	1.95
DE000A194DC1	CRH-CAISSE E REFINANCEMENT DE 4.3% 24/02/23 *EUR	PROPRE	24,000.00	24,137.98	EUR	0.22
DE000DL19TX8	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	PROPRE	100,000.00	99,556.68	EUR	0.90
XS1382792197	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	120,000.00	123,061.37	EUR	1.12
XS1886543476	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	151,000.00	157,686.03	EUR	1.43
XS1425966287	EL CORTE INGLES SA 3% 15/03/2024	PROPRE	149,000.00	160,791.96	EUR	1.46
XS1170787797	ENEL FINANCE INTL NV 1.375% 01/06/2026	PROPRE	181,000.00	187,636.95	EUR	1.70
FR0011427848	EVONIK INDUSTRIES AG 1% 23/01/2023	PROPRE	98,978.00	113,494.65	EUR	1.03
FR0011008705	FRANCE OAT I 0.25% 25/07/2024	PROPRE	188,359.00	264,293.07	EUR	2.40

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010585901	FRANCE OAT I 2.10% 25/07/23	PROPRE	270,761.00	351,434.44	EUR	3.19
FR0000188799	FRANCE OAT I 3.15% 25/07/32	PROPRE	34,954.00	71,455.07	EUR	0.65
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	773,555.00	714,776.42	EUR	6.49
FR0010773192	FRANCE OAT 4.5 04/25/41	PROPRE	7,290.00	13,600.18	EUR	0.12
FR0012938116	FRANCE 1% 25/11/2025	PROPRE	59,702.00	65,425.01	EUR	0.59
XS0254356057	GE CAP EURIB3 17/05/21 *EUR	PROPRE	84,000.00	83,741.70	EUR	0.76
XS1822824642	GLAXOSMITHKLINE CAPITAL VAR 21/05/2020	PROPRE	125,000.00	125,227.50	EUR	1.14
XS1595704872	INNOGY FINANCE BV 1% 13/04/2025	PROPRE	6,000.00	6,303.04	EUR	0.06
IT0004536949	ITALINA REPUBLIC 4.25% 01/03/2020	PROPRE	112,000.00	114,482.76	EUR	1.04
IT0004604671	ITALY BTP I 2.10% 15/09/2021	PROPRE	15,000.00	17,974.67	EUR	0.16
IT0004594930	ITALY BTP 4.00% 01/09/2020	PROPRE	117,000.00	121,916.10	EUR	1.11
IT0004644735	ITALY BTP 4.50% 01/03/2026	PROPRE	144,000.00	180,698.70	EUR	1.64
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	PROPRE	1,398.00	1,106.10	EUR	0.01
BE0008518798	KINGDOM OF BELGIUM 0% 22/06/2031	PROPRE	1,018.00	1,014.56	EUR	0.01
BE0000334434	KINGDOM OF BELGIUM 0.80% 22/06/2025	PROPRE	802,396.00	859,503.18	EUR	7.80
NL0011613963	KINGDOM OF THE NETHERLANDS 0% 15/01/2027	PROPRE	514,631.00	528,719.02	EUR	4.80
ES0443307063	KUTXABANK SA 1.25% 22/09/2025	PROPRE	100,000.00	108,126.86	EUR	0.98
DE000A0Z1QS1	LAND HESSEN 2.75% 22/09/2020	PROPRE	93,000.00	95,939.35	EUR	0.87
XS1615677280	LANDWIRTSCH RENTENBANK 0.625% 18/05/2027	PROPRE	37,000.00	39,522.77	EUR	0.36
XS1942618023	NATIONAL AUSTRALIA BANK 0.75% 30/01/2026	PROPRE	202,000.00	212,917.56	EUR	1.93
DE000NRW21F1	NORDHEIN-WEST 1.5% 14/01/2021	PROPRE	35,000.00	36,245.38	EUR	0.33
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	57,000.00	57,052.17	EUR	0.52
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	PROPRE	3,000.00	3,026.63	EUR	0.03
XS1865333212	SANTANDER UK PLC FRN 14/08/2020	PROPRE	216,000.00	216,104.76	EUR	1.96
DE000A14KJE8	SAP SE FRN 01/04/2020	PROPRE	51,000.00	51,062.48	EUR	0.46
DE000A2YB7A7	SCHAEFFLER AG 1.875% 26/03/2024	PROPRE	143,000.00	149,319.05	EUR	1.35
SK4120012220	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	PROPRE	277,185.00	293,793.84	EUR	2.67
XS1795254025	SVENSKA HANDELSBANKEN AB 0.5% 21/03/2023	PROPRE	100,000.00	102,216.98	EUR	0.93
XS1169707087	UNICREDIT SPA FRN 19/02/2020	PROPRE	110,000.00	110,395.43	EUR	1.00
XS1972547183	VOLKSWAGEN FIN SERV AG 0.625% 01/04/2022	PROPRE	79,000.00	80,216.65	EUR	0.73

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1642546078	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	PROPRE	100,000.00	100,089.44	EUR	0.91
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	PROPRE	104,000.00	115,731.40	EUR	1.05
Total Bond				9,390,063.36		85.21
Total Investment Securities				9,390,063.36		85.21
Performance swaps						
SWAP03589600	FEES LEG EUR LYX ETF	PROPRE	1.00	5,204.76	EUR	0.05
SWAP03589616	INDEX LEG EUR LYX ET	PROPRE	9,237,315.36	11,020,341.25	EUR	100.00
SWAP03589589	VRAC LEG LYX ETF DAI	PROPRE	9,237,315.36	-11,026,003.00	EUR	-100.05
Total Performance swaps				-456.99		-0.00
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	315,752.11	EUR	2.87
	PAYABLE ON SWAP	PROPRE	0.00	-240,329.93	EUR	-2.18
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-315,752.11	EUR	-2.87
	EUR SGP BANK	PROPRE	0.00	-3.69	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	240,329.93	EUR	2.18
Total AT BANK OR PENDING				-3.69		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-5,204.59	EUR	-0.05
Total MANAGEMENT FEES				-5,204.59		-0.05
Total Cash				-5,208.28		-0.05
Negotiable debts						
Interest paid in advance						
IT0005374274	ITALIAN REPUBLIC 0% 31/12/2019	PROPRE	1,635,000.00	1,635,940.13	EUR	14.84
Total Interest paid in advance				1,635,940.13		14.84
Total Negotiable debts				1,635,940.13		14.84
Total LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF				11,020,338.22		100.00

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The Lyxor Bund Daily (2x) Leveraged UCITS ETF Compartment (hereafter the “Compartment”) is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type strategy index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years while reproducing the evolution of the Solactive Bund Daily (2x) Leveraged Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

Benchmark indicator:

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for German government bonds with residual maturities of 8.5 to 10.5 years, of which Euro-Bund futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Euro-Bund over a day, the net asset value of the Compartment will increase double on the same day and, in the event of a rise in the Euro-Bund, the daily net asset value of the Compartment will decrease doubling and shareholders will not benefit from the rise in the Euro-Bund.

Euro-Bund futures are a representative indicator of the German government bond market with residual maturities between 8.5 and 10.5 years, quoted on Eurex, and whose methodology is available on: www.eurexchange.com.

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Euro-Bund futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

It is therefore an index that represents a short selling strategy with an amplifying x2 leverage on the Euro-Bund futures with daily rebalancing. An additional rebalancing may be carried out during the session if the Benchmark Indicator drops by more than 40% during a business day (i.e. if the variation of the daily price of the Bund future, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator's closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the German government bonds but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: www.solactive.com.

Benchmark indicator revision and composition

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

Benchmark indicator publication

The Benchmark Indicator is calculated daily on the official closing fixing of Euro-Bund futures at 5:15 pm.

The Benchmark Indicator fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the German government bonds market with an average maturity of 10 years for which the Benchmark Indicator is a representative indicator.

The financial securities held as assets by the Compartment will mainly be securities that made up the Benchmark Indicator as well as other international equities of all economic sectors, listed on all markets, including small capitalisation markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-member State of the OECD. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The aforementioned securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

The aforementioned securities will be bonds chosen on the basis of criteria:

- of eligibility, in particular:
 - Senior debt,
 - Fixed maturity,
 - Maximum residual maturity,
 - Minimum issuing amount,
 - Requirement of a minimal threshold in S&P rating or equivalent.
- of diversification, in particular:
 - Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - Geographical area,
 - Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

The investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

Interest rate sensitivity range within which the UCITS is managed:	Between 10 and 22
Currencies in which securities held by the Compartment are listed:	Euro: up to 100% of net assets Others: up to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : up to 100% of net assets Emerging countries: 0% of net assets

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The Compartment will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty’s debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment’s net asset value;
- (e) The Compartment’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 Fund 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 Compartment’s assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

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- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying Bund futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying Bund futures at the Benchmark Indicator.

For example, if the underlying Bund futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying Bund futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying Bund futures at the Benchmark Indicator depreciate by 5% per day for 2 consecutive banking days, they will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1:

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
Whole period	-2.10%		-6.40%		x3.05

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Negative scenario 2:

Case in which the resulting leverage is less than 2 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
Whole period	0.70%		0.80%		x1.14

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show an increase over this same period.

Inverted leverage scenario 3:

Case in which the resulting leverage is negative over the period:

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
Whole period	0.80%		-4.80%		x-6

- Risk that the management objective may only be partially reached:

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risk of direct or indirect losses related to a number of factors (e.g. human error, fraud and malicious acts, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk through the implementation of controls and procedures.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 its formula or calculation method (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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Capital loss risk

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

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for 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 Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment'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.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the German State and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Credit risk

It represents the potential risk of deterioration of the rating assigned by rating agencies to the issuer, which would have a negative impact on the price of the issuer's bonds as well as the risk of default on the part of an issuer. The Compartment is exposed to the credit risk of the German State.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

Activity report

The investment objective of the sub-fund is to track the performance of Solactive Bund Daily (2x) Leveraged Index (Ticker:SODL2BUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Bund Daily (2x) Leveraged UCITS ETF – Acc	FR0011023654	EUR	16.53% ⁽¹⁾	17.08%		181.51%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0346% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in June 2019, which engendered transitional costs arising from the adjustment of exposure from the SGI Daily Leveraged Bund to the Solactive Bund Daily (2x) Leveraged Index. This is unlikely to reoccur.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

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Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	12,105,038.11
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIÉTÉ GENERALE
	Amount		-	-	-	12,105,038.11

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

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3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	12,105,038.11
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	12,105,038.11

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	12,105,038.11

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	12,105,038.11
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	12,105,038.11

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	12,107,110.69	23,145,185.56
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	11,910,260.86	22,705,083.43
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	184,105.80	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	12,744.03	440,102.13
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	307,223.06	221,320.45
Future foreign exchange operations	-	-
Other	307,223.06	221,320.45
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	12,414,333.75	23,366,506.01

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	9,882,708.67	21,685,244.59
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,242,746.81	824,503.54
• Earnings of the fiscal year	-20,417.37	-42,477.55
Total shareholders' equity <i>(amount representing the net assets)</i>	12,105,038.11	22,467,270.58
Financial instruments	-	673,908.31
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	673,908.31
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	309,294.87	225,326.31
Future foreign exchange operations	-	-
Other	309,294.87	225,326.31
Financial accounts	0.77	0.81
Current bank accommodations	0.77	0.81
Loans	-	-
Total liabilities	12,414,333.75	23,366,506.01

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	11,814,069.40	9,300,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	4,343.78	1,060.53
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,343.78	1,060.53
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	4,343.78	1,060.53
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-39,602.41	-41,865.80
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-35,258.63	-41,805.27
Adjustment of the fiscal year's earnings (V)	14,841.26	-1,672.28
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-20,417.37	-42,477.55

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees.

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	Maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment’s accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capitalisation of all the amounts available for distribution.

appendix

Lyxor Bund Daily (-2x) Leveraged UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	22,467,270.58	15,465,127.19
Subscriptions (including subscription commission acquired by the Compartment)	1,450,789.50	21,071,948.80
Redemptions (less the redemption commission acquired by the Compartment)	-15,417,679.50	-15,048,748.50
Capital gains generated on deposits and financial instruments	2,320,340.04	851,123.43
Capital losses generated on deposits and financial instruments	-821,775.66	737,033.75
Capital gains generated on financial contracts	65,195,294.49	44,565,368.06
Capital losses generated on financial contracts	-62,820,950.38	-43,683,917.25
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	194,365.77	4,543.46
- <i>Estimate difference fiscal year N</i>	333,065.30	138,699.53
- <i>Estimate difference fiscal year N-1</i>	138,699.53	134,156.07
Changes to the estimate difference of financial contracts:	-427,358.10	19,664.41
- <i>Estimate difference fiscal year N</i>	12,744.03	440,102.13
- <i>Estimate difference fiscal year N-1</i>	440,102.13	420,437.72
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-35,258.63	-40,805.27
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	12,105,038.11	22,467,270.58

3. Information supplements

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	1,645,502.33	-
Convertible bonds	-	-
Fixed-rate bonds	6,634,783.23	-
Variable-rate bonds	742,145.23	-
Zero coupon bonds	2,887,829.99	-
Equity interests	-	-
Other instruments	-	-

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	184,105.80	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	11,814,069.40
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	6,634,783.31	742,145.23	-	4,533,332.32
Debt securities	184,105.80	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.77
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	634,146.09	1,715,547.08	2,401,695.59	7,158,872.10
Debt securities	184,105.80	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.77	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	307,223.06
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	307,223.06
-	-
-	-
-	-
Other operations	-
Debts	309,294.87
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	307,223.06
Accrued expenses	2,071.81
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	5,000	1,450,789.50	55,000	15,417,679.50
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.20
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	12,744.03

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-20,417.37	-42,477.55
Total	-20,417.37	-42,477.55
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-20,417.37	-42,477.55
Total	-20,417.37	-42,477.55
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,242,746.81	824,503.54
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	2,242,746.81	824,503.54
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,242,746.81	824,503.54
Total	2,242,746.81	824,503.54
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency					
EUR	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	12,105,038.11	22,467,270.58	15,465,127.19	20,174,190.04	19,111,493.96
Number of outstanding equities	43,000	93,000	66,000	89,000	94,000
Net asset value	281.5125	241,5835	234.3201	226.6762	203.3137
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	51.68	8.40	-2.35	23.16	22.33

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

⁽²⁾The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 27 April 2011.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	PROPRE	27,000.00	28,410.05	EUR	0.23
DE0001108595	ALLEMAGNE 0% 04/07/2042 STRIPS	PROPRE	8,295.26	8,308.74	EUR	0.07
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	PROPRE	100,000.00	103,380.32	EUR	0.85
ES0413679343	BANKINTER SA 0.875% 03/08/2022	PROPRE	100,000.00	103,420.84	EUR	0.85
DE000A1TNF75	BERLIN LAND 1.875% 10/09/2021	PROPRE	86,000.00	89,992.35	EUR	0.74
XS1632891138	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	PROPRE	232,000.00	246,561.84	EUR	2.04
XS0562852375	BNP PAR 3.75% 25/11/2020	PROPRE	92,000.00	99,213.49	EUR	0.82
DE0001143477	BUNDESREPUB DEUTSCHLAND 0% 04/07/44	PROPRE	614.00	605.44	EUR	0.01
FR0011521319	CAISSE D'AMORTISSEMENT DE LA DETTE 2.375% 25/01/2024	PROPRE	3,000.00	3,411.57	EUR	0.03
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	PROPRE	75,000.00	81,776.30	EUR	0.68
FR0011686401	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.375% 17/01/2024	PROPRE	200,000.00	226,699.99	EUR	1.87
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	PROPRE	200,000.00	207,404.75	EUR	1.71
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	PROPRE	8,000.00	9,093.41	EUR	0.08
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	PROPRE	235,000.00	243,820.25	EUR	2.01
DE000A194DC1	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	PROPRE	44,000.00	44,252.97	EUR	0.37
DE0001142578	DBR 0% STRIP 04/01/24	PROPRE	99,471.81	101,790.00	EUR	0.84
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	100,000.00	99,556.68	EUR	0.82
XS1917358621	DEUTSCHE POST AG 1.625% 05/12/2028	PROPRE	70,000.00	78,783.24	EUR	0.65
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	244,000.00	250,224.79	EUR	2.07
XS1425966287	ENEL FINANCE INTL NV 1.375% 01/06/2026	PROPRE	202,000.00	217,986.41	EUR	1.80
EU000A1ZR7H3	EUROPEAN UNION 1.375% 04/10/2029	PROPRE	328,000.00	376,599.63	EUR	3.11
DE000A185QC1	EVONIK FINANCE BV 0% 08/03/2021	PROPRE	10,000.00	10,014.15	EUR	0.08
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	PROPRE	198,000.00	211,959.49	EUR	1.75
FR0011461482	FRANCE OAT FUNGIBLE STRP 0% 25/05/2030	PROPRE	93,000.00	93,546.38	EUR	0.77
FR0011461581	FRANCE OAT FUNGIBLE STRP 0% 25/05/2037	PROPRE	98,000.00	91,657.44	EUR	0.76

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011427848	FRANCE OAT I 0.25% 25/07/2024	PROPRE	238,473.00	273,448.74	EUR	2.26
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	16,438.00	23,064.73	EUR	0.19
FR0000188799	FRANCE OAT I 3.15% 25/07/32	PROPRE	659,891.00	1,348,988.86	EUR	11.14
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	521,422.00	481,801.75	EUR	3.98
FR0010809749	FRANCE OAT 0% 25/04/2039	PROPRE	1,007.00	922.27	EUR	0.01
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	9,813.00	7,920.42	EUR	0.07
FR0010773192	FRANCE OAT 4.5 04/25/41	PROPRE	134,409.00	250,752.69	EUR	2.07
FR0012938116	FRANCE 1% 25/11/2025	PROPRE	32,710.00	35,845.57	EUR	0.30
XS0254356057	GE CAP EURIB3 17/05/21 *EUR	PROPRE	61,000.00	60,812.43	EUR	0.50
XS0874840845	GE CAPITAL EURO FUNDING 2.625% 15/03/2023	PROPRE	33,000.00	35,832.48	EUR	0.30
DE0001142164	GERMANY 0% 04/01/2031	PROPRE	908.00	947.02	EUR	0.01
DE0001142263	GERMANY 0% 04/01/2037	PROPRE	1,280,250.46	1,309,177.72	EUR	10.82
DE0001108504	GERMANY 0% 04/07/2039	PROPRE	357,059.21	362,193.72	EUR	2.99
XS1489184900	GLENCORE FINANCE EUROPE 1.875% 13/09/2023	PROPRE	111,000.00	116,819.61	EUR	0.97
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	24,000.00	24,105.82	EUR	0.20
XS1791719534	GOLDMAN SACHS GROUP INC FRN 16/12/2020	PROPRE	51,000.00	51,020.05	EUR	0.42
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	5,000.00	5,066.90	EUR	0.04
XS1458408561	GOLDMAN SACHS GROUP INC 1.625% 27/7/2026	PROPRE	13,000.00	13,991.25	EUR	0.12
XS1529515584	HEIDELBERGCEMENT AG 1.5% 07/02/2025	PROPRE	58,000.00	61,570.82	EUR	0.51
XS1595704872	INNOGY FINANCE BV 1% 13/04/2025	PROPRE	13,000.00	13,656.58	EUR	0.11
IT0004644735	ITALY BTP 4.50% 01/03/2026	PROPRE	845,000.00	1,060,350.01	EUR	8.76
IT0004848658	ITALY BTPS STRIPING 0% 01/08/21	PROPRE	303,047.93	303,761.61	EUR	2.51
XS1731617194	JOHNSON CONTROLS INTL PL 0% 04/12/2020	PROPRE	266,000.00	266,167.58	EUR	2.20
XS1580476759	JOHNSON CONTROLS INTL PL 1.00% 15/09/2023	PROPRE	100,000.00	103,079.61	EUR	0.85
BE0008518798	KINGDOM OF BELGIUM 0% 22/06/2031	PROPRE	3,100.00	3,089.54	EUR	0.03
BE0008086358	KINGDOM OF BELGIUM 0% 28/09/2022	PROPRE	225,400.00	229,439.17	EUR	1.90
BE0000334434	KINGDOM OF BELGIUM 0.80% 22/06/2025	PROPRE	114,453.00	122,598.71	EUR	1.01
FR0013349099	LA BANQUE POSTALE 2.0% 13/07/2028	PROPRE	100,000.00	113,202.45	EUR	0.94
DE000A0Z1QS1	LAND HESSEN 2.75% 22/09/2020	PROPRE	68,000.00	70,149.20	EUR	0.58
XS1397134609	LINDE FINANCE BV 1.00% 20/04/2028	PROPRE	4,000.00	4,315.76	EUR	0.04

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013257623	LVMH MOET HENNESSY VUITT 0.75% 26/05/2024	PROPRE	14,000.00	14,563.57	EUR	0.12
FR0010810069	OAT 0% 25/04/2025	PROPRE	129,000.00	132,064.40	EUR	1.09
FR0010809459	OAT 0% 25/04/2033	PROPRE	1,127.00	1,105.83	EUR	0.01
FR0010809673	OAT 0% 25/04/2036	PROPRE	0.14	0.13	EUR	0.00
FR0010810077	OAT 0% 25/04/2037	PROPRE	87,070.00	81,469.66	EUR	0.67
XS0949964810	OEBB INFRASTRUCTURE 2.25% 04/07/2023	PROPRE	199,000.00	220,392.79	EUR	1.82
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	12,000.00	12,010.98	EUR	0.10
FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	41,000.00	41,134.49	EUR	0.34
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	PROPRE	16,000.00	16,142.04	EUR	0.13
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	PROPRE	18,000.00	18,513.88	EUR	0.15
FR0013393774	RCI BANQUE SA 2% 11/07/2024	PROPRE	22,000.00	23,244.51	EUR	0.19
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	PROPRE	263,000.00	286,539.94	EUR	2.37
XS1799039976	SANTANDER UK GROUP HDG FRN 27/03/2024	PROPRE	140,000.00	140,272.22	EUR	1.16
XS1865333212	SANTANDER UK PLC FRN 14/08/2020	PROPRE	286,000.00	286,138.71	EUR	2.36
DE000A14KJE8	SAP SE FRN 01/04/2020	PROPRE	22,000.00	22,026.95	EUR	0.18
DE000A2YB7A7	SCHAEFFLER AG 1.875% 26/03/2024	PROPRE	73,000.00	76,225.81	EUR	0.63
SK4120012220	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	PROPRE	69,040.00	73,176.86	EUR	0.60
DE0001143279	STRIP INT 04/01/24	PROPRE	48,118.00	49,385.19	EUR	0.41
DE0001142685	STRIP INT 04/01/35	PROPRE	281,003.71	288,611.89	EUR	2.38
DE0001142214	STRIP PPMT (4.75%) 04/07/34	PROPRE	164,068.16	170,083.72	EUR	1.41
XS0999667263	TELEKOM FINANZMANAGEMENT 3.125% 03/12/21	PROPRE	60,000.00	65,686.03	EUR	0.54
XS0881362502	TOYOTA MOTOR CREDIT CORP 2.375% 01/02/2023	PROPRE	18,000.00	19,776.85	EUR	0.16
XS1972547183	VOLKSWAGEN FIN SERV AG 0.625% 01/04/2022	PROPRE	9,000.00	9,138.61	EUR	0.08
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	53,000.00	55,510.57	EUR	0.46
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	PROPRE	22,000.00	24,481.64	EUR	0.20
Total Bond				11,910,260.86		98.39
Total Investment Securities				11,910,260.86		98.39
Performance swaps						
SWAP03589597	FEES LEG EUR LYX ETF	PROPRE	1.00	2,071.91	EUR	0.02
SWAP03589638	INDEX LEG EUR LYX ET	PROPRE	11,814,069.40	12,105,039.12	EUR	100.00

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03589635	VRAC LEG LYX ETF DAI	PROPRE	11,814,069.40	-12,094,367.00	EUR	-99.91
Total Performance swaps				12,744.03		0.11
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	307,223.06	EUR	2.54
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-307,223.06	EUR	-2.54
	EUR SGP BANK	PROPRE	0.00	-0.77	EUR	-0.00
Total AT BANK OR PENDING				-0.77		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-2,071.81	EUR	-0.02
Total MANAGEMENT FEES				-2,071.81		-0.02
Total Cash				-2,072.58		-0.02
Negotiable debts						
Interest paid in advance						
IT0005374274	ITALIAN REPUBLIC 0% 31/12/2019	PROPRE	184,000.00	184,105.80	EUR	1.52
Total Interest paid in advance				184,105.80		1.52
Total Negotiable debts				184,105.80		1.52
Total LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF				12,105,038.11		100.00

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR BTP DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Compartment Lyxor BTP Daily (-2x) Inverse UCITS ETF (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years while reproducing the evolution of the Solactive BTP Daily (-2x) Inverse Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

Benchmark indicator:

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for Italian government bonds with residual maturities of 8.5 to 11 years, of which Long-Term Euro-BTP futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Long-Term Euro-BTP over a trading day, the net asset value of the Compartment will increase double on the same trading day and, in the event of a rise in the Long-Term Euro-BTP, the daily net asset value of the Compartment will decrease doubling on the same trading day and shareholders will not benefit from the rise in the Long-Term Euro-BTP.

The Long-Term Euro-BTP futures are a representative indicator of the market for Italian government bonds with the residual maturity of between 8.5 and 11 years, and initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at www.eurexchange.com

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Long-Term Euro-BTP futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

The Benchmark Indicator represents a long selling strategy with an amplifying x2 leverage on the Long-Term Euro-BTP futures, with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index drops by more than 40% during a trading day (i.e. if the intraday decline of the Long-Term Euro-BTP futures, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator’s closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the Italian government bonds, but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

Benchmark indicator publication

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

Benchmark indicator revision and composition

The Benchmark Indicator is calculated daily on the official closing fixing of Long-Term Euro-BTP futures at 5:15 pm. The Benchmark Indicator fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the daily performance of the Italian government bonds market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

The Compartment's sensitivity to the interest rate is between 10 and 22.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

The investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The aforementioned securities will be bonds chosen on the basis of criteria of eligibility, in particular:

- o Senior debt,
- o Fixed maturity,
- o Maximum residual maturity,
- o Minimum issuing amount,
- o Requirement of a minimal threshold in S&P rating or equivalent.

Of diversification, in particular:

- o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying BTP futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying BTP futures at the Benchmark Indicator. For example, if the underlying BTP futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying BTP futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

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(compartment of the Multi Units France Sicav)

If the underlying BTP futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

Negative scenario 1:

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	10%	100	-20%	100	x2
day 2	-5%	110	10%	80	x2
		104.5		88	
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2:

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	-10%	100	20%	100	x2
day 2	6%	90	-12%	120	x-2
		95.4		105.6	
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

Inverted leverage scenario 3:

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	5%	100	-10%	100	x-2
day 2	-5%	105	10%	90	x2
		99.75		99	
Whole period	-0.25%		-1.00%		x 4

- Risk that the Compartment's management objective may only be partially reached

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instruments (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment’s net asset value.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risk of direct or indirect losses related to a number of factors (e.g. human error, fraud and malicious acts, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk through the implementation of controls and procedures.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment’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 Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’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 its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator’s performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

- Capital loss risk

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

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for 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 Compartment 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 equities.

- Liquidity risk on a place of listing

The ETF’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s 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 Compartment’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.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Italian State and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment’s underlyings.

- Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer’s bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the Italian State.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years.

The amount that it is reasonable to invest in this Compartment 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 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 Compartment's risks.

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

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment. "U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 12 April 2011.*
- *Compartment creation date: 27 April 2011.*

Activity report

The investment objective of the sub-fund is to track the performance of Solactive BTP Daily (-2x) Inverse Index (Ticker:SODI2BTP).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BTP Daily (-2x) Inverse UCITS ETF - Acc	FR0011023621	EUR	-38.34% ⁽¹⁾	-38.02%		-82.48%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0744% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

The main explanation for the fact that the actual tracking error exceeds the expected tracking error is the replacement of the benchmark index in June 2019, which engendered transitional costs arising from the adjustment of exposure from the SGI Daily Double Short BTP to Solactive BTP Daily (-2x) Inverse Index. This is unlikely to reoccur.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

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Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	156,432,414.34
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIETE GENERALE
	Amount		-	-	-	156,432,414.34

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

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3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	-	-
	Amount		-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	156,432,414.34
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	156,432,414.34

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	156,432,414.34

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	156,432,414.34
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	156,432,414.34

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE PARIS
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	156,482,763.71	299,902,362.67
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	146,082,292.67	294,612,948.82
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	10,290,605.98	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	109,865.06	5,289,413.85
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	22,425,024.16	15,627,980.44
Future foreign exchange operations	-	-
Other	22,425,024.16	15,627,980.44
Financial accounts	4.34	2.84
Liquidity	4.34	2.84
Other Assets	-	-
Total assets	178,907,792.21	315,530,345.95

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	248,626,949.91	251,389,849.50
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-91,400,219.26	40,723,369.29
• Earnings of the fiscal year	-794,326.31	-1,065,470.30
Total shareholders' equity <i>(amount representing the net assets)</i>	156,432,414.34	291,047,748.49
Financial instruments	-	8,744,869.20
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	8,744,869.20
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	22,475,377.87	15,737,728.26
Future foreign exchange operations	-	-
Other	22,475,377.87	15,737,728.26
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	178,907,792.21	315,530,345.95

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	190,294,070.40	1,024,300,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	3,714.28	15,162.62
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	3,714.28	15,162.62
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	3,714.28	15,162.62
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-668,295.94	-1,734,646.67
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-664,581.66	-1,719,484.05
Adjustment of the fiscal year's earnings (V)	-129,744.65	654,013.75
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-794,326.31	-1,065,470.30

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

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

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the CIU	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	Maximum 0.40% per year
Maximum indirect costs (commission and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment’s accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capitalisation of all the amounts available for distribution.

appendix

Lyxor BTP Daily (-2x) Inverse UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	291,047,748.49	634,371,664.35
Subscriptions (including subscription commission acquired by the Compartment)	132,837,402.50	208,837,654.50
Redemptions (less the redemption commission acquired by the Compartment)	-186,250,099.50	-593,428,366.60
Capital gains generated on deposits and financial instruments	12,563,250.80	23,077,207.98
Capital losses generated on deposits and financial instruments	-7,361,403.32	-25,346,631.79
Capital gains generated on financial contracts	705,568,561.09	1,224,898,999.61
Capital losses generated on financial contracts	-787,493,816.28	-1,164,303,309.35
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	1,364,901.01	-1,083,759.57
- <i>Estimate difference fiscal year N</i>	1,416,118.16	51,217.15
- <i>Estimate difference fiscal year N-1</i>	51,217.15	1,134,976.72
Changes to the estimate difference of financial contracts:	-5,179,548.79	-14,256,226.59
- <i>Estimate difference fiscal year N</i>	109,865.06	5,289,413.85
- <i>Estimate difference fiscal year N-1</i>	5,289,413.85	19,545,640.44
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-664,581.66	-1,719,484.05
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	156,432,414.34	291,047,748.49

3. Information supplements

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	20,255,397.52	-
Convertible bonds	-	-
Fixed-rate bonds	95,159,989.69	-
Variable-rate bonds	13,564,916.11	-
Zero coupon bonds	17,101,989.35	-
Equity interests	-	-
Other instruments	-	-

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	10,290,605.98	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	190,294,070.40
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	95,159,989.69	13,564,916.11	-	37,357,386.87
Debt securities	10,290,605.98	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.34
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	401,391.12	9,915,343.49	38,788,457.50	24,978,680.72	71,998,419.84
Debt securities	3,283,360.98	7,007,245.00	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4.34	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	22,425,024.16
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	11,517,097.68
Account receivable	10,907,926.48
-	-
-	-
-	-
Other operations	-
Debts	22,475,377.87
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	13,035,250.07
Account payable	9,389,774.11
Accrued expenses	50,353.69
-	-
-	-
Other operations	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	7,030,000	132,837,402.50	8,345,000	186,250,099.50
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	109,865.06

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-794,326.31	-1,065,470.30
Total	-794,326.31	-1,065,470.30
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-794,326.31	-1,065,470.30
Total	-794,326.31	-1,065,470.30
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the net capital gains and losses		
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-91,400,219.26	40,723,369.29
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-91,400,219.26	40,723,369.29
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-91,400,219.26	40,723,369.29
Total	-91,400,219.26	40,723,369.29
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency					
EUR	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	156,432,414.34	291,047,748.49	634,371,664.35	422,879,297.40	169,930,349.45
Number of outstanding equities	8,928,000	10,243,000	25,069,000	14,722,000	5,533,000
Net asset value	17.5215	28.4143	25.305	28.7243	30.7121
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-10.32	3.87	-5.54	0.08	-7.54

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

⁽²⁾The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 27 April 2011.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1979288328	ABB FINANCE BV VAR 12/10/2020	PROPRE	651,000.00	652,725.15	EUR	0.42
XS1935139995	ABN AMRO BANK NV 0.875% 15/01/2024	PROPRE	615,000.00	639,688.54	EUR	0.41
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	PROPRE	292,000.00	307,249.44	EUR	0.20
XS0997342562	ABN AMRO BANK NV 2.125% 26/11/2020	PROPRE	500,000.00	522,729.59	EUR	0.33
DE0001108595	ALLEMAGNE 0% 04/07/2042 STRIPS	PROPRE	3,687,492.13	3,693,484.30	EUR	2.36
XS1878190757	AMADUES IT GROUP SA FRN 18/03/2022	PROPRE	200,000.00	200,531.62	EUR	0.13
BE6285455497	ANHEUSER BUSCH INBEV NV 2% 17/03/2028	PROPRE	146,000.00	167,095.19	EUR	0.11
XS1789699607	AP MOLLER MAERSK A/S 1.75% 16/03/2026	PROPRE	295,000.00	308,913.88	EUR	0.20
FR0013416146	AUCHAN HOLDINGS SADIR 2.375% 25/04/2025	PROPRE	100,000.00	104,414.89	EUR	0.07
XS1701458017	AUTOBAHN SCHNELL AG 0.25% 18/10/2024	PROPRE	2,308,000.00	2,381,789.35	EUR	1.52
ES0312298054	AYT CED 6 4% 24/03/21	PROPRE	500,000.00	541,645.08	EUR	0.35
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	PROPRE	200,000.00	201,662.23	EUR	0.13
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	PROPRE	1,200,000.00	1,249,926.30	EUR	0.80
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	PROPRE	100,000.00	103,380.32	EUR	0.07
XS1991397545	BANCO DE SABADELL SA 1.75% 10/05/2024	PROPRE	100,000.00	103,913.09	EUR	0.07
ES0413790421	BANCO POULAR ESPANOL 0.875% 2021	PROPRE	900,000.00	922,414.11	EUR	0.59
ES0413900384	BANCO SANTANDER SA 0.75% 09/09/2022	PROPRE	1,100,000.00	1,136,489.80	EUR	0.73
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	PROPRE	100,000.00	108,068.61	EUR	0.07
XS1426782170	BANQUE FED CRED MUTUEL FRN 03/06/2020	PROPRE	400,000.00	400,983.49	EUR	0.26
XS1548802914	BANQUE FED CRED MUTUEL 0.375% 13/01/2022	PROPRE	100,000.00	101,362.58	EUR	0.06
XS1856833543	BANQUE FED CRED MUTUEL 0.5% 16/11/2022	PROPRE	400,000.00	408,760.25	EUR	0.26
XS1045553812	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 18/03/2024	PROPRE	100,000.00	113,004.76	EUR	0.07
XS1385051112	BARCLAYS PLC 1.875% 23/03/2021	PROPRE	184,000.00	191,215.17	EUR	0.12
XS1718418103	BASF SE 0.875% 15/11/2027	PROPRE	479,000.00	509,163.25	EUR	0.33
XS1823502650	BASF SE 0.875% 22/05/2025	PROPRE	709,000.00	746,515.73	EUR	0.48

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1023268573	BAYER AG 1.875% 25/01/2021	PROPRE	73,000.00	75,523.81	EUR	0.05
XS1840618059	BAYER CAP CORP BV 1.5% 26/06/2026	PROPRE	800,000.00	850,755.08	EUR	0.54
ES0413211105	BBVA 3.5% 07/10/20	PROPRE	300,000.00	311,535.78	EUR	0.20
IT0005038283	BCA MONTE DEI PASCHI DI SIENA 2.875% 16/07/2024	PROPRE	1,000,000.00	1,112,464.26	EUR	0.71
DE000A11QEJ1	BERLIN LAND 1.625% 03/06/2024	PROPRE	115,000.00	126,319.15	EUR	0.08
XS1888229249	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	PROPRE	300,000.00	318,076.35	EUR	0.20
XS0954928783	BFCM 2.625% 24/02/2021	PROPRE	500,000.00	527,665.10	EUR	0.34
XS1632891138	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	PROPRE	1,178,000.00	1,251,939.00	EUR	0.80
XS0562852375	BNP PAR 3.75% 25/11/2020	PROPRE	89,000.00	95,978.26	EUR	0.06
XS1345331299	BNP PARIBAS 1.125% 15/01/2023	PROPRE	894,000.00	936,724.99	EUR	0.60
XS1369250755	BNP PARIBAS 1.625% 23/02/2026	PROPRE	107,000.00	118,300.08	EUR	0.08
XS0635033631	BNP PARIBAS 4.125% 14/01/2022	PROPRE	11,000.00	12,416.76	EUR	0.01
XS0606704558	BNP PARIBAS 4.5% 21/03/2023	PROPRE	65,000.00	77,161.03	EUR	0.05
XS1527126772	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	PROPRE	101,000.00	106,186.53	EUR	0.07
XS1375956569	BP CAPITAL MARKETS PLC 1.3730% 03/03/2022	PROPRE	1,043,000.00	1,088,770.35	EUR	0.70
XS1040506112	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	PROPRE	411,000.00	430,489.95	EUR	0.28
FR0013111903	BPCE SFH - SOCIETE DE FI 0.375% 10/02/2023	PROPRE	100,000.00	102,692.82	EUR	0.07
XS1377680381	BRITISH TELECOMMUNICATION 0.625% 10/03/2021	PROPRE	1,329,000.00	1,347,428.29	EUR	0.86
DE0001143477	BUNDESREPUB DEUTSCHLAND 0% 04/07/44	PROPRE	1,008.00	993.95	EUR	0.00
ES0440609248	CAIXABANK 2.625% 21/03/2024	PROPRE	600,000.00	685,558.48	EUR	0.44
ES0414970303	CAJA AHORROS BARCELONA 4.5% 26/01/2022	PROPRE	500,000.00	572,033.56	EUR	0.37
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	400,000.00	416,941.01	EUR	0.27
XS1456455572	CANADIAN IMPERIAL BANK 0% 25/07/2022	PROPRE	527,000.00	531,511.12	EUR	0.34
XS1175865028	CANDIAN IMPERIAL BANK 0.25% 28/01/2020	PROPRE	400,000.00	401,391.12	EUR	0.26
XS1401331753	CARREFOUR SA 0.75% 26/04/2024	PROPRE	775,000.00	795,444.06	EUR	0.51
IT0005056541	CCTS EU E6R+0.80% 15/12/20	PROPRE	24,000.00	24,219.93	EUR	0.02
FR0012447696	CIE FINANCEMENT FONCIER 0.75% 21/01/2025	PROPRE	2,300,000.00	2,433,819.20	EUR	1.56
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	PROPRE	41,000.00	45,359.07	EUR	0.03
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	PROPRE	89,000.00	92,340.44	EUR	0.06
FR0011053255	CIF EUROMORTGAGE 4.125% 19/01/22	PROPRE	3,000,000.00	3,398,252.88	EUR	2.17

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0969344083	CONTINENTAL AG 3.125% 09/09/2020	PROPRE	87,000.00	89,895.48	EUR	0.06
XS1622193248	COOPERATIEVE RABOBANK UA 0.25% 31/05/2024	PROPRE	900,000.00	924,941.16	EUR	0.59
XS1382784509	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	PROPRE	688,000.00	745,784.14	EUR	0.48
XS1788529490	CPPIB CAPITAL INC 1.5% 04/03/2033	PROPRE	550,000.00	643,651.79	EUR	0.41
FR0012452217	CRED MUTUEL CIC HOME LO 0.5% 21/01/2022	PROPRE	613,000.00	627,483.05	EUR	0.40
FR0010920900	CREDIT AGRICOLE COV BOND 4% 16/07/2025	PROPRE	50,000.00	62,802.31	EUR	0.04
FR0012936656	CREDIT AGRICOLE HOME LOA 0.375% 21/10/2021	PROPRE	1,184,000.00	1,202,746.80	EUR	0.77
FR0013396777	CREDIT AGRICOLE LONDON FRN 17/01/2022	PROPRE	100,000.00	100,778.10	EUR	0.06
XS1425199848	CREDIT AGRICOLE LONDON 0.75% 01/12/2022	PROPRE	500,000.00	517,190.10	EUR	0.33
FR0011011188	CRH-CAISSE E REFINANCEMENT DE 4.3% 24/02/23 *EUR	PROPRE	2,784,126.00	3,299,636.11	EUR	2.11
DE000A194DC1	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	PROPRE	55,000.00	55,316.21	EUR	0.04
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	100,000.00	98,818.54	EUR	0.06
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	400,000.00	398,226.71	EUR	0.25
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	PROPRE	100,000.00	102,374.56	EUR	0.07
DE000A1R0527	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	PROPRE	28,000.00	28,461.92	EUR	0.02
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	2,098,000.00	2,151,523.02	EUR	1.38
XS1382791975	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	PROPRE	26,000.00	28,432.08	EUR	0.02
XS1019709069	DEXIA CDT LCL 2% 22/01/2021	PROPRE	50,000.00	52,267.31	EUR	0.03
DE000DXA1NW1	DEXIA KOMMUNAL BANK AG 0.375% 03/03/2022	PROPRE	900,000.00	917,397.44	EUR	0.59
DE000DXA1NX9	DEXIA KOMMUNALBANK AG 0.05% 08/09/2021	PROPRE	1,200,000.00	1,209,471.44	EUR	0.77
XS0759310930	DNB BOLIGKREDITT 2.75% 21/03/22	PROPRE	949,000.00	1,035,749.18	EUR	0.66
EU000A1G0AD0	EFSF 3.50% 04/02/2022	PROPRE	2,015,000.00	2,250,811.59	EUR	1.44
XS1425966287	ENEL FINANCE INTL NV 1.375% 01/06/2026	PROPRE	1,086,000.00	1,171,946.75	EUR	0.75
XS1292988984	ENI SPA 1.75% 18/01/2024	PROPRE	213,000.00	231,535.07	EUR	0.15
XS1023703090	ENI 3.625% 29/01/29	PROPRE	500,000.00	653,749.45	EUR	0.42
XS1734328799	EQUINIX INC 2.875% 01/02/2026	PROPRE	367,000.00	384,888.34	EUR	0.25
XS1679781424	EQUINIX INC 2.875% 01/10/2025	PROPRE	267,000.00	277,058.00	EUR	0.18
FR0013369493	EUTELSAT SA 2% 02/10/2025	PROPRE	500,000.00	527,961.64	EUR	0.34
XS1627337881	FCC AQUALIA SA 1.413% 08/06/2022	PROPRE	390,000.00	404,093.58	EUR	0.26
XS1409362784	FCE BANK PLC 1.615% 11/05/2023	PROPRE	220,000.00	222,128.55	EUR	0.14

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	10,157,552.00	14,252,426.83	EUR	9.11
FR0000188799	FRANCE OAT I 3.15% 25/07/32	PROPRE	1,939,856.00	3,965,571.98	EUR	2.54
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	2,308,658.00	2,133,234.62	EUR	1.36
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	298,213.00	240,698.15	EUR	0.15
FR0010809905	FRANCE OAT 0% 25/04/44	PROPRE	94,902.00	80,896.84	EUR	0.05
FR0010809830	FRANCE OAT 0%25/04/2042	PROPRE	93,946.00	82,388.29	EUR	0.05
XS1718393439	GAS NATURAL FENOSA FINAN 0.875% 15/05/2025	PROPRE	300,000.00	312,759.28	EUR	0.20
XS1551446880	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	PROPRE	300,000.00	324,530.10	EUR	0.21
XS0254356057	GE CAP EURIB3 17/05/21 *EUR	PROPRE	502,000.00	500,456.35	EUR	0.32
DE0001030526	GERMANY I 1.75% 15/04/2020	PROPRE	1,755,190.00	2,037,398.71	EUR	1.30
DE0001142628	GERMANY 0% 04/01/2029	PROPRE	3,684,418.15	3,823,818.11	EUR	2.44
DE0001142263	GERMANY 0% 04/01/2037	PROPRE	1,858,828.00	1,900,828.22	EUR	1.22
XS1822824642	GLAXOSMITHKLINE CAPITAL VAR 21/05/2020	PROPRE	500,000.00	500,910.00	EUR	0.32
XS1387174375	HEIDELBERGCEMENT AG 2.25% 30/03/2023	PROPRE	434,000.00	466,981.01	EUR	0.30
XS1789496244	HSBC BANK PLC FRN 09/03/2020	PROPRE	1,200,000.00	1,201,771.73	EUR	0.77
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	PROPRE	2,800,000.00	2,848,625.14	EUR	1.82
XS1398476793	IBERDROLA INTL BV 1.125% 21/04/2026	PROPRE	500,000.00	534,320.16	EUR	0.34
FR0011060037	ILE DE FRANCE 3.625% 07/01/2022	PROPRE	500,000.00	559,954.42	EUR	0.36
ES0347784003	IM CEDULA7 4% 31/03/21	PROPRE	700,000.00	759,237.60	EUR	0.49
XS1595704872	INNOGY FINANCE BV 1% 13/04/2025	PROPRE	7,000.00	7,353.54	EUR	0.00
IT0005174492	INTESA SANPAOLO SPA 0.625% 23/03/2023	PROPRE	400,000.00	413,565.72	EUR	0.26
XS1197351577	INTESA SANPAOLO SPA 1.125% 04/03/2022	PROPRE	272,000.00	280,575.00	EUR	0.18
IT0004839046	INTESA SANPAOLO SPA 5% 27/01/2021	PROPRE	347,000.00	382,991.93	EUR	0.24
BE0008518798	KINGDOM OF BELGIUM 0% 22/06/2031	PROPRE	1,067.00	1,063.40	EUR	0.00
ES0000012593	KINGDOM OF SPAIN 0% 30/07/2032	PROPRE	100,000.00	94,397.00	EUR	0.06
ES0000012A97	KINGDOM OF SPAIN 0.45% 31/10/2022	PROPRE	1,543,000.00	1,581,751.39	EUR	1.01
ES00000127Z9	KINGDOM OF SPAIN 1.950% 30/04/2026	PROPRE	1,394,000.00	1,588,186.14	EUR	1.02
XS1837288494	KNORR BREMSE AG 1.125% 13/06/2025	PROPRE	272,000.00	287,116.73	EUR	0.18
DE000A14JYW1	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	PROPRE	33,000.00	35,200.74	EUR	0.02
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	238,000.00	240,249.10	EUR	0.15

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1820748538	LANXESS AG 1.125% 16/05/2025	PROPRE	400,000.00	421,346.75	EUR	0.27
DE000LB06CF2	LB BADEN WUEERTTEMBERG 0.875% 15/09/2025	PROPRE	58,000.00	61,917.63	EUR	0.04
DE000LB06G44	LB BADEN WUERTTEMBERG 0.125% 21/02/2022	PROPRE	2,000,000.00	2,025,593.42	EUR	1.29
DE000LB125N3	LB BADEN WUERTTEMBERG 0.375% 14/01/2026	PROPRE	2,732,000.00	2,841,336.14	EUR	1.82
XS2051659915	LEASEPLAN CORPORATION NV 0.125% 13/09/2023	PROPRE	355,000.00	351,136.75	EUR	0.22
XS1397134609	LINDE FINANCE BV 1.00% 20/04/2028	PROPRE	2,410,000.00	2,600,245.00	EUR	1.66
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	152,000.00	154,243.84	EUR	0.10
DE000A13R8M3	METRO AG 1.375% 28/10/2021	PROPRE	418,000.00	428,041.60	EUR	0.27
XS1278084147	MPT OPER PARTINERSP / FINL 4% 19/08/2022	PROPRE	337,000.00	371,208.97	EUR	0.24
XS1523028436	MPT OPER PARTINERSP FINL 3.325% 24/03/2025	PROPRE	400,000.00	453,510.23	EUR	0.29
XS1368470156	NORDEA BANK AB 1.00% 22/02/2023	PROPRE	252,000.00	262,557.87	EUR	0.17
XS1522968277	NORDEA MORTGAGE BANK PLC 0.25% 21/11/2023	PROPRE	114,000.00	116,916.53	EUR	0.07
DE000NWB0618	NRW BANK 0 25% 16/05/2024	PROPRE	17,000.00	17,485.09	EUR	0.01
FR0010810168	OAT 0% 25/04/2027	PROPRE	262,142.00	267,750.53	EUR	0.17
FR0010810218	OAT 0% 25/04/2029	PROPRE	3,622,799.00	3,670,185.21	EUR	2.35
FR0010809277	OAT 0% 25/04/2030	PROPRE	70,000.00	70,409.85	EUR	0.05
FR0010809459	OAT 0% 25/04/2033	PROPRE	133,569.00	131,059.91	EUR	0.08
FR0010809475	OAT 0% 25/04/2034	PROPRE	70,000.00	68,047.35	EUR	0.04
FR0010809707	OAT 0% 25/04/2037	PROPRE	356,773.00	334,694.10	EUR	0.21
FR0010810135	OAT 0% 25/10/2026	PROPRE	207,033.00	211,936.58	EUR	0.14
FR0010810176	OAT 0% 25/10/2027	PROPRE	236,049.00	241,526.52	EUR	0.15
FR0010810044	OAT 0% 25/10/2036	PROPRE	303,978.00	287,455.28	EUR	0.18
XS1829345427	OP MORTGAGE BANK 0.625% 01/09/2025	PROPRE	1,080,000.00	1,134,467.53	EUR	0.73
XS1936209490	PROVINCE OF ALBERTA 0.625% 16/01/2026	PROPRE	747,000.00	784,417.23	EUR	0.50
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	42,000.00	42,038.44	EUR	0.03
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	PROPRE	78,000.00	80,226.81	EUR	0.05
FR0013393774	RCI BANQUE SA 2% 11/07/2024	PROPRE	5,000.00	5,282.84	EUR	0.00
SI0002102984	REPUBLIC OF SLOVENIA 4.625% 09/09/24	PROPRE	39,000.00	48,750.06	EUR	0.03
SI0002103164	REPUBLIC OF SLOVENIA 5.125% 30/03/2026	PROPRE	348,000.00	478,876.18	EUR	0.31
XS1627773606	ROYAL BANK OF SCOTLAND VAR 08/06/2020	PROPRE	3,106,000.00	3,108,935.17	EUR	1.99

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1784284975	SANTANDER UK PLC VAR 27/02/2020	PROPRE	342,000.00	342,323.19	EUR	0.22
XS1476654238	SHEEL INTERNATIONAL FIN 0.375% 15/02/2025	PROPRE	450,000.00	462,387.05	EUR	0.30
XS1788951090	SKANDINAVISKA ENSKILDA 0.5% 13/03/2023	PROPRE	702,000.00	716,825.57	EUR	0.46
XS0986610425	SKF AB 2.375% 29/10/2020	PROPRE	100,000.00	102,498.93	EUR	0.07
SK4120012220	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	PROPRE	4,767,397.00	5,053,058.00	EUR	3.23
XS1505573482	SNAM SPA 0.875% 25/10/2026	PROPRE	297,000.00	308,710.43	EUR	0.20
XS1287779208	SSE PLC 1.75% 08/09/2023	PROPRE	120,000.00	127,869.65	EUR	0.08
XS1855473614	STADSHYPOTEK AB 0.5% 11/07/2025	PROPRE	151,000.00	157,286.84	EUR	0.10
DE0001142214	STRIP PPMT (4.75%) 04/07/34	PROPRE	1,002.00	1,038.74	EUR	0.00
XS1277337678	SWEDBANK AB FRN 18/08/2020	PROPRE	500,000.00	501,727.67	EUR	0.32
XS1778322351	SWEDBANK HYPOTEK AB 0.45% 23/08/2023	PROPRE	500,000.00	514,928.77	EUR	0.33
XS1808480534	SWEDISH COVERED BOND 1.25% 19/04/2033	PROPRE	3,198,000.00	3,645,388.84	EUR	2.33
XS1394777665	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	PROPRE	400,000.00	409,262.33	EUR	0.26
XS0746010908	TELIASONERA AB 3.625% 14/02/2024	PROPRE	157,000.00	185,731.77	EUR	0.12
FR0124013626	UNEDIC 0% 25/11/2020	PROPRE	7,600,000.00	7,638,076.00	EUR	4.88
XS1169707087	UNICREDIT SPA FRN 19/02/2020	PROPRE	500,000.00	501,797.39	EUR	0.32
XS2017471553	UNICREDIT SPA VAR 25/06/2025	PROPRE	3,127,000.00	3,231,514.34	EUR	2.07
XS1374865555	UNICREDIT SPA 2.00% 04/03/2023	PROPRE	1,031,000.00	1,104,492.75	EUR	0.71
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	PROPRE	1,348,000.00	1,411,340.67	EUR	0.90
XS0417209052	VATTENFL 6.25% 17/03/21 *EUR	PROPRE	247,000.00	278,448.65	EUR	0.18
XS1972547183	VOLKSWAGEN FIN SERV AG 0.625% 01/04/2022	PROPRE	919,000.00	933,153.15	EUR	0.60
XS0909788290	VOLKSWAGEN INTL FIN NV 2% 26/03/2021	PROPRE	19,000.00	19,782.53	EUR	0.01
XS1642546078	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	PROPRE	1,400,000.00	1,401,252.22	EUR	0.90
Total Bond				146,082,292.67		93.38
Total Investment Securities				146,082,292.67		93.38
Performance swaps						
SWAP03544652	FEES LEG EUR LYX ETF	PROPRE	1.00	50,353.59	EUR	0.03
SWAP03544653	INDEX LEG EUR LYX ET	PROPRE	190,294,070.40	156,432,410.47	EUR	100.00

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03544488	VRAC LEG LYX ETF DAI	PROPRE	190,294,070.40	-156,372,899.00	EUR	-99.96
Total Performance swaps				109,865.06		0.07
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	10,907,926.48	EUR	6.97
	PAYABLE ON SWAP	PROPRE	0.00	-9,389,774.11	EUR	-6.00
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-13,035,250.07	EUR	-8.33
	EUR SGP BANK	PROPRE	0.00	4.34	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	11,517,097.68	EUR	7.36
Total AT BANK OR PENDING				4.32		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-50,353.69	EUR	-0.03
Total MANAGEMENT FEES				-50,353.69		-0.03
Total Cash				-50,349.37		-0.03
Negotiable debts						
Interest paid in advance						
IT0005365454	BOT 0% 13/03/2020	PROPRE	7,000,000.00	7,007,245.00	EUR	4.48
IT0005355570	ITALY 0% 13/12/2019	PROPRE	4,000.00	4,001.54	EUR	0.00
IT0005358152	ITALY 0% 14/01/2020	PROPRE	3,277,000.00	3,279,359.44	EUR	2.10
Total Interest paid in advance				10,290,605.98		6.58
Total Negotiable debts				10,290,605.98		6.58
Total LYXOR BTP DAILY (-2x) INVERSE UCITS ETF				156,432,414.34		100.00

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Terms of determination and allocation of amounts available for distribution:

Class of Acc equity: Capitalisation of all the amounts available for distribution.

Class of Dist equity: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the US Treasury bonds market with residual maturities of 6.5 to 10 years while reproducing the evolution of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index (the “Benchmark Indicator”) listed in US Dollar (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

Benchmark indicator:

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator provides inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds with residual maturities of 6.5 to 10 years, for which CBOT 10-Year T-Note futures are a representative indicator of performance with daily x2 leverage. Therefore, if the price of CBOT 10-Year T-Note futures declines on a given trading day, the Compartment’s net asset value may be expected to increase by twice as much that day, whereas if the price of CBOT 10-Year T-Note futures rises on a given trading day, the Compartment’s net asset value may be expected to decrease by twice as much that day and shareholders will not profit from the increase in CBOT 10-Year T-Note prices.

CBOT 10-Year T-Note futures are a representative index of the market for US Treasury bonds with residual maturities of 6.5 to 10 years. The index methodology is available at: <https://www.cmegroup.com>.

The Benchmark Indicator’s daily performance is equivalent to the inverse of twice the daily performance of CBOT 10Y T-Note futures plus the interest at the fed funds rate received daily on the value of the Benchmark Indicator’s fixing the previous day.

The index is therefore representative of a shorting strategy on CBOT 10-Year T-Note futures with 2x leverage and daily adjustment. Further adjustment during a trading session is possible if the Benchmark Indicator falls by more than 40% on a trading day (i.e. if the absolute value of CBOT 10-Year T-Note futures increases by more than 20% on a given day).

The performance tracked is that of the Benchmark Indicator’s closing fixing in USD.

Since the methodology used to calculate the Benchmark Indicator is not based on direct investment in US Treasury bonds but on indirect investment in futures, the Compartment’s performance will be affected by the cost of ‘rolling over’ positions on these futures contracts every quarter.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment’s performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment’s equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: <https://www.solactive.com>.

Benchmark indicator revision and composition

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

Benchmark indicator publication

The Benchmark Indicator is calculated daily on the value of the fixing of CBOT 10-Year T-Note futures at 3.00 pm Eastern Standard Time.

The Benchmark Indicator's fixing is available on the Internet at: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the US Treasury bond market with residual maturities of 6.5 to 10 years for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

Interest rate sensitivity range within which the UCITS is managed:	Between 8 and 20
Currencies in which securities held by the Compartment are listed:	US: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets ⁽¹⁾
Geographical area of issuers of securities to which the Compartment is exposed:	US: from 0 to 100% of net assets

⁽¹⁾ The equity classes that are not denominated in USD may however be exposed to currency risk.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the regulatory ratios, bonds issued by an OECD member country or by a non-governmental issuer resident in an OECD country.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:
 - o Senior debt,

- o Fixed maturity,
- o Maximum residual maturity,
- o Minimum issuing amount,
- o Requirement of a minimal threshold in S&P rating or equivalent.
- Of diversification, in particular:
 - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the COMPARTMENT as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Capital loss risk

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

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying CBOT 10y US Treasury futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value.

The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying CBOT 10y US Treasury futures at the Benchmark Indicator. For example, if the underlying CBOT 10y US Treasury futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying CBOT 10y US Treasury futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying CBOT 10y US Treasury futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

Negative scenario 1:

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1		100		100	
	10%	110	-20%	80	x-2
day 2		104.5	10%	88	x-2
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2:

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1		100		100	
	-10%	90	20%	120	x-2
day 2		95.4	-12%	105.6	x-2
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

Inverted leverage scenario 3:

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1		100		100	
	5%	105	-10%	90	x-2
day 2		99.75	10%	99	x-2
Whole period	-0.25%		-1.00%		x4

- Risk that the Compartment's management objective may only be partially reached:

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for 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 Compartment 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 equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the US government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably lead to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the US government.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for US Treasury bonds with residual maturities of 6.5 to 10 years.

The amount that it is reasonable to invest in this Compartment 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 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 Compartment's risks.

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

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 December 2013.*
- *Compartment creation date: 8 January 2014.*

Activity report

The investment objective of the sub-fund is to track the performance of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index.

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF - Acc	FR0011607084	USD	-14.82% ⁽¹⁾	-14.46%		-23.57%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0064% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Until 20 August 2019 the Fund's Benchmark Indicator was SGI Double Short 10y US Treasury Index (TR), from 21 August 2019 the Benchmark Indicator is Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	28,201,988.13
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	28,201,988.13

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	28,201,988.13
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	28,201,988.13

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	28,201,988.13

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	28,201,988.13
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	28,201,988.13

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	28,206,727.78	36,534,130.24
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	28,194,403.78	35,212,091.56
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	12,324.00	1,322,038.68
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	706,692.70	1,935,496.53
Future foreign exchange operations	-	-
Other	706,692.70	1,935,496.53
Financial accounts	79,264.68	8.70
Liquidity	79,264.68	8.70
Other Assets	-	-
Total assets	28,992,685.16	38,469,635.47

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	USD	USD
Shareholders' equity		
• Capital	31,754,631.31	29,545,665.48
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,508,903.29	4,971,254.60
• Earnings of the fiscal year	-43,739.89	-60,859.42
Total shareholders' equity <i>(amount representing the net assets)</i>	28,201,988.13	34,456,060.66
Financial instruments	-	2,070,747.15
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	2,070,747.15
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	790,697.03	1,942,827.66
Future foreign exchange operations	-	-
Other	790,697.03	1,942,827.66
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	28,992,685.16	38,469,635.47

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	27,786,255.00	38,400,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	17,293.90	20,287.73
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	17,293.90	20,287.73
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	17,293.90	20,287.73
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-59,425.02	-171,500.28
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-42,131.12	-151,212.55
Adjustment of the fiscal year's earnings (V)	-1,608.77	90,353.13
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-43,739.89	-60,859.42

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, 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 Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	Maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment’s accounting is carried out in USD.

Indication of accountancy changes declared to each of the shareholders individually

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

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

- Occurred change:
 - Index change in August 2019.
- 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 equities

Class of Acc equity: Capitalisation of all the amounts available for distribution.

Class of Dist equity: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	USD	USD
Net assets at the start of the fiscal year	34,456,060.66	110,317,946.61
Subscriptions (including subscription commission acquired by the Compartment)	13,815,057.70	63,638,609.00
Redemptions (less the redemption commission acquired by the Compartment)	-15,475,872.00	-148,115,018.00
Capital gains generated on deposits and financial instruments	3,696,128.33	4,828,179.55
Capital losses generated on deposits and financial instruments	-1,240,170.11	-5,128,093.56
Capital gains generated on financial contracts	101,741,360.01	334,439,032.12
Capital losses generated on financial contracts	-107,507,669.29	-322,374,077.25
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	68,938.63	-220,781.38
- <i>Estimate difference fiscal year N</i>	197,255.18	128,316.55
- <i>Estimate difference fiscal year N-1</i>	128,316.55	349,097.93
Changes to the estimate difference of financial contracts:	-1,309,714.68	-2,778,523.88
- <i>Estimate difference fiscal year N</i>	12,324.00	1,322,038.68
- <i>Estimate difference fiscal year N-1</i>	1,322,038.68	4,100,562.56
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-42,131.12	-151,212.55
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	28,201,988.13	34,456,060.66

3. Information supplements

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	1,254,129.73	-
Convertible bonds	-	-
Fixed-rate bonds	19,941,505.45	-
Variable-rate bonds	6,998,768.60	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
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3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	27,786,255.00
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	19,941,505.45	6,998,768.60	-	1,254,129.73
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	79,264.68
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	479,200.45	1,427,523.17	5,785,155.11	2,958,050.75	17,544,474.30
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	79,264.68	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	706,692.70
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	706,692.70
-	-
-	-
-	-
-	-
Other operations	-
Debts	790,697.03
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	785,951.77
Accrued expenses	4,745.26
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY Acc / FR0011607084	175,001	13,815,057.70	190,000	15,475,872.00	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Acc / FR0011607084		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY Acc / FR0011607084		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Acc / FR0011607084		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0011607084	0.20
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Acc / FR0011607084	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	12,324.00

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-43,739.89	-60,859.42
Total	-43,739.89	-60,859.42

EQUITY Acc / FR0011607084	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-43,739.89	-60,859.42
Total	-43,739.89	-60,859.42
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3,508,903.29	4,971,254.60
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,508,903.29	4,971,254.60

EQUITY Acc / FR0011607084	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,508,903.29	4,971,254.60
Total	-3,508,903.29	4,971,254.60
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 8 January 2014.

Currency					
USD	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	28,201,988.13	34,456,060.66	110,317,946.61	99,525,224.47	75,359,285.88

EQUITY Acc / FR0011607084	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Number of circulating equities	369,001	384,000	1,349,000	1,271,000	899,000
Net asset value	76.4279	89.7293	81.7775	78.3046	83.8256
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-9.62	12.78	-1.73	-4.51	15.65

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

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

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
US00828ECZ07	AFRICAN DEVELOPMENT BANK 2.625% 22/03/2021	PROPRE	545,000.00	553,699.56	USD	1.96
US025816BV03	AMERICAN EXPRESS CO FRN 17/05/2021	PROPRE	16,000.00	16,137.29	USD	0.06
US02665WBS98	AMERICAN HONDA FINANCE FRN 20/07/2020	PROPRE	561,000.00	562,267.87	USD	1.99
US045167CT82	ASIAN DEV BANK 2.125% 24/11/2021	PROPRE	1,000.00	1,019.71	USD	0.00
US045167EF60	ASIAN DEVELOPMENT BANK 2.25% 20/01/2021	PROPRE	23,000.00	23,299.46	USD	0.08
US00206RGD89	AT T INC FRN 12/06/2024	PROPRE	437,000.00	447,011.87	USD	1.59
US00206RFZ01	AT&T INC FRN 01/06/2021	PROPRE	105,000.00	106,128.01	USD	0.38
US06367TYM60	BANK OF MONTREAL FRN 15/06/2020	PROPRE	428,000.00	430,569.03	USD	1.53
US06405LAB71	BANK OF NEW YORK MELLON VAR 04/06/2021	PROPRE	582,000.00	585,223.27	USD	2.08
US075887BW84	BECTON DICKINSON AND CO 3.7% 06/06/2027	PROPRE	209,000.00	227,919.96	USD	0.81
US05565QDE52	BP CAPITAL MARKETS PLC FRN 16/09/2021	PROPRE	546,000.00	554,778.41	USD	1.97
US110709BN11	BRITISH COLUMBIA 2.65% 22/09/21	PROPRE	6,000.00	6,126.64	USD	0.02
US120111BM05	BUILDING MATERIALS CORP 5.375% 15/11/2024	PROPRE	97,000.00	102,312.95	USD	0.36
US14040HBM60	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	PROPRE	166,000.00	168,547.73	USD	0.60
US125509BM04	CIGNA CORP 5.125% 15/06/2020	PROPRE	134,000.00	139,200.97	USD	0.49
US212015AL58	CONTINENTAL RESOURCES 4.5% 15/04/23	PROPRE	175,000.00	182,173.25	USD	0.65
US212015AH47	CONTINENTAL RESOURCES 5% 15/09/2022	PROPRE	40,000.00	40,620.22	USD	0.14
US212015AN15	CONTINENTAL 3.80% 01/06/2024	PROPRE	63,000.00	65,237.76	USD	0.23
US22535WAF41	CREDIT AGRICOLE LONDFON FRN 24/04/2023	PROPRE	278,000.00	280,562.67	USD	0.99
US225401AE85	CREDIT SUISSE GROUP AG FRN 14/12/2023	PROPRE	348,000.00	352,729.96	USD	1.25
USU2526DAD13	DIAMOND 1 FIN/DIAMOND 2 6.02% 15/06/2026	PROPRE	47,000.00	54,759.18	USD	0.19
US29273RBG39	ENERGY TRANSFER PARTNERS 4.75% 15/01/2026	PROPRE	25,000.00	27,484.67	USD	0.10
US29444UAQ94	EQUINIX INC 5.875% 15/01/2026	PROPRE	50,000.00	54,353.91	USD	0.19
US298785HG48	EUROPEAN INVESTMENT BANK 1.25% 16/12/2019	PROPRE	38,000.00	38,156.24	USD	0.14
US30216BGU08	EXPORT DEVELOPMENT CANADA 1.625% 01/06/2020	PROPRE	5,000.00	5,029.56	USD	0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US37045XAT37	GENERAL MOTORS FINL CO FRN 15/01/2020	PROPRE	43,000.00	43,197.08	USD	0.15
US361841AG43	GLP CAPITAL LP / FIN II 4.375% 15/04/2021	PROPRE	66,000.00	67,743.33	USD	0.24
US404119BQ19	HCA INC 5.25% 15/04/2025	PROPRE	75,000.00	83,842.56	USD	0.30
US44932HAJ23	IBM CREDIT CORP FRN 30/11/2020	PROPRE	399,000.00	402,748.97	USD	1.43
US4581X0CA40	INTER-AMERICAN DEV BK 1.375% 15/07/20	PROPRE	274,000.00	274,421.47	USD	0.97
US45905UYY45	INTL BK RECON & DEVELOP FRN 13/10/2020	PROPRE	16,000.00	16,034.27	USD	0.06
US459058EW98	INTL BK RECON & DEVELOP 1.625% 09/03/2021	PROPRE	6,000.00	6,012.20	USD	0.02
US45950VGS97	INTL FINANCE CORP FRN 15/12/2020	PROPRE	32,000.00	32,097.35	USD	0.11
US50077LAD82	KRAFT HEINZ FOODS CO 3% 01/06/2026	PROPRE	4,000.00	4,036.58	USD	0.01
US55608KAJ43	MACQUARIE GROUP LTD FRN 28/11/2023	PROPRE	585,000.00	592,021.67	USD	2.10
US61744YAM03	MORGAN STANLEY FRN 10/02/2021	PROPRE	488,000.00	491,534.26	USD	1.74
US651229AW64	NEWELL RUBBERMAID INC 4.20% 01/04/2026	PROPRE	16,000.00	16,816.88	USD	0.06
US651290AP34	NEWFIELD EXPLORATION 5.75% 30/01/2022	PROPRE	145,000.00	156,921.74	USD	0.56
USU65478AZ99	NISSAN MOTOR ACCEPTANCE FRN 13/01/2020	PROPRE	397,000.00	397,847.13	USD	1.41
US674599CQ64	OCCIDENTAL PETROLEUM COR FRN 15/08/2022	PROPRE	620,000.00	629,969.06	USD	2.23
US74913GAX34	QWEST CORP 6.75% 01/12/21	PROPRE	29,000.00	32,052.76	USD	0.11
US80283LAU70	SANTANDER UK PLC FRN 01/06/2021	PROPRE	586,000.00	589,723.59	USD	2.09
US816851BA63	SEMPRA ENERGY 3.25% 15/06/2027	PROPRE	49,000.00	51,026.82	USD	0.18
US86960BAU61	SVENSKA HANDELSBANKEN AB FRN 24/05/2021	PROPRE	297,000.00	299,639.11	USD	1.06
US912810QH41	TREASURY BOND 4.375% 15/05/40	PROPRE	2,581,600.00	3,639,187.80	USD	12.90
US912810PV44	TSY INFLATION INDEXED BOND I 1.75% 15/01/2028	PROPRE	756,700.00	1,048,482.48	USD	3.72
US912828U246	UNITED STATES OF AMERICA 2% 15/11/2026	PROPRE	758,800.00	785,314.16	USD	2.78
US912810RB61	US TREASURY 2.875% 15/05/2043	PROPRE	1,882,500.00	2,153,991.80	USD	7.64
US9128284V99	US TREASURY N B 2.875% 15/08/2028	PROPRE	2,725,100.00	3,006,977.67	USD	10.66
US912810QY73	US TREASURY 2.75% 15/11/2042	PROPRE	721,900.00	808,618.75	USD	2.87
US912810QD37	US TREASURY 4.375% 15/11/39	PROPRE	178,000.00	250,377.81	USD	0.89
US9128286H87	USA GOVT 2.375% 15/03/2022	PROPRE	998,300.00	1,021,132.44	USD	3.62
US912810QZ49	USA T-BONDS 3.125% 15/02/2043	PROPRE	1,946,000.00	2,303,088.36	USD	8.17
US912810QT88	USA T-BONDS 3.125% 15/11/2041	PROPRE	2,280,400.00	2,715,953.30	USD	9.63
US912810SB52	USA TREASURY I 1% 15/02/2048	PROPRE	176,500.00	205,647.25	USD	0.73

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9128284D91	USA 2.5% 31/03/2023	PROPRE	1,003,800.00	1,038,313.57	USD	3.68
US92343EAL65	VERISIGN INC 4.75% 15/07/2027	PROPRE	4,000.00	4,281.41	USD	0.02
Total Bond				28,194,403.78		99.97
Total Investment Securities				28,194,403.78		99.97
Performance swaps						
SWAP03598528	FEES LEG C USD LYX E	PROPRE	1.00	4,745.76	USD	0.02
SWAP03598511	INDEX LEG C USD LYX	PROPRE	27,786,255.00	28,201,982.24	USD	100.00
SWAP03598513	VRAC LEG LYX ETF DAI	PROPRE	27,786,255.00	-28,194,404.00	USD	-99.97
Total Performance swaps				12,324.00		0.04
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-785,951.77	USD	-2.79
	USD BANK	PROPRE	0.00	79,264.68	USD	0.28
	DEF. SALES USD SECURITIES	PROPRE	0.00	706,692.70	USD	2.51
Total AT BANK OR PENDING				5.61		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-4,745.26	USD	-0.02
Total MANAGEMENT FEES				-4,745.26		-0.02
Total Cash				-4,739.65		-0.02
Total LYXOR 10Y US TREASURY DAILY -2X INVERSE UCITS ETF				28,201,988.13		100.00

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF

rapport
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COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of this Compartment is to replicate the upwards or downwards evolution of the “FTSE Italia PIR Mid Cap Net Tax Index” (“Benchmark Indicator”) listed in euros (EUR) while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

It is representative of the performance of the equities of medium-capitalisation listed on Borsa Italiana.

The maximum tracking error target between the evolution of the Compartment's net asset value and that of the Benchmark Indicator is 2%.

Benchmark indicator:

The Benchmark Indicator is the FTSE Italia PIR Mid Cap Net Tax Index.

The Benchmark Indicator is an index weighted by the adjusted market capitalisation of the free float representing the performance of the shares of the mid-market capitalization listed on Borsa Italiana.

The Benchmark Indicator includes the components of the FTSE Italia Mid Cap Index eligible for the "Piano Individuale di Risparmio a lungo termine" (PIR) according to the Italian Finance Law 2017 (Law N° 232 of 11 December 2016) as amended.

The FTSE Italia Mid Cap Index represents the 60 companies listed on Borsa Italiana that are ranked highest in terms of market capitalization and liquidity (based on daily trading volumes) and are not included in the FTSE MIB index.

Each component of the Benchmark Indicator is capped at 10% at each quarterly rebalancing of the Benchmark Indicator. Any component with a weighting greater than 10% will be reduced to a weighting of 10%. The sum of the weights of components with a weight greater than 5% is capped at 40%.

The Benchmark Indicator is rebalanced quarterly, in March, June, September and December.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including net dividends and other distributions, in the calculation of the index’s performance.

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.ftserussell.com/.

Benchmark indicator revision and composition

The Benchmark Indicator is rebalanced quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by FTSE and available on the Internet site: www.ftserussell.com/.

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

Benchmark indicator publication

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

The Benchmark Indicator is also calculated in real-time on each trading day.

The closing price of the Benchmark Indicator is available on the Internet site: www.ftserussell.com/.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Director shall FTSE of the benchmark index FTSE Italia PIR Mid Cap Net Tax Index has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Benchmark Indicator has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Investment strategy:

1. Strategy employed

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

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

The Compartment's equities are included in the list of investments eligible for the "Piano Individuale di Risparmio a lungo termine" (PIR) scheme under the 2017 Italian Finance Law. (Law No. 232 of 11 December 2016).

The Compartment must invest at least 70% of its assets in financial instruments, whether or not traded on a regulated market or multilateral trading facility, issued by or entered into with companies domiciled in Italy, or in a Member State of the European Union or EEA with a permanent establishment in Italy.

At least 30% of these financial instruments, representing 21% of the total value of the Compartment's assets, must be issued by companies not included in the FTSE MIB Index or any other equivalent index.

The Compartment may not invest more than 10% of the total value of its assets in financial instruments issued by or entered into with a single company, or companies belonging to the same group, or in cash deposits.

The Compartment may not invest in companies domiciled in countries that do not have an adequate information exchange agreement with Italy.

These investment restrictions will be respected for at least two thirds of each calendar year from 03/03/2017.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's Internet site at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

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

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

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

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation 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)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

The counterparty to the aforementioned forward financial instruments will not have any discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the Compartment.

Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the assets of the Compartment.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the “Agent”) to provide the following services in connection with the Compartment’s temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment’s management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment’s gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment’s annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment’s overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment’s annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment’s counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

When Société Générale acts as counterparty to all transactions constituting effective portfolio management techniques, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets. In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty’s debt to the COMPARTMENT as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment’s net asset value;
- (e) The Compartment’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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

Reinvestment of received guarantees:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on "Securities financing transactions"), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions based in an OECD country are selected and only after a thorough analysis based on the specific criteria of the Management Company's Risks department, which include, for example, financial stability, credit rating, risk exposure, credit spread, nature of business activity and track record.

The list of authorized counterparties is reviewed monthly and possibly more frequently in the event of a market shock. It involves different departments (management, risks, operations and support) of the Management Company. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

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 Compartment, 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 earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk of investing in mid-cap companies

The Compartment is exposed to mid-cap companies, which may increase market and liquidity risks. Market movements impacting the price of these securities are therefore more marked and faster than on large caps, both upward and downward. The net asset value of the Compartment may behave in the same way and therefore decline more quickly and significantly than a similar investment in large cap securities.

- 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

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- Risk related to the use of effective portfolio management techniques

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework. The Management Company oversees the potential risks of conflicts of interest related to the execution of intra-group transactions by setting up procedures to identify them, limit them and ensure their fair resolution where necessary

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment's equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of medium-capitalisation listed on Borsa Italiana.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 March 2014.*
- *Compartment creation date: 28 March 2014.*

Activity report

The investment objective of the sub-fund is to track the performance of FTSE Italia PIR Mid Cap Net Tax Index EUR (Ticker: ITPIRMCN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF - Acc	FR0011758085	EUR	9.09% ⁽¹⁾	9.46%		38.74%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative expenses;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques”.

The Tracking Error is 0.0702% for the sub-fund. The Tracking Error target for the year was 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company’s Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethical data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.7	5.0	4.2	5.3

Portfolio rated 96%
Nb Securities rated 54

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.0	21.3%		0.0	0.0%
	Climat Change	6.4	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.8	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.3%			
	Pollution & Waste	5.2	5.2%			
Social		4.2	41.9%		0.0	0.0%
	Human Capital	4.3	22.8%	Human Capital	0.0	0.0%
	Product Liability	4.3	14.2%	Economic Environment	0.0	0.0%
	Social Opportunities	3.1	3.8%			
	Stakeholder Opposition	2.5	1.1%			
Governance		5.3	35.9%		0.0	0.0%
	Corporate Behavior	4.4	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.7	24.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.9%	2.0%		5.4%		
Consumer Discretionary		3.9%		3.4%	8.0%	2.3%		
Consumer Staples				1.5%				
Energy				2.3%				
Financials			2.0%	13.8%	6.0%	8.3%		
Industrials				5.7%	6.4%	8.2%		
Information Technology					4.3%	1.4%		
Materials						0.8%		
Real Estate				0.7%				
Utilities		1.9%	8.8%					

Leaders (AAA,AA) 6%
Average (A, BBB,BB) 67%
Laggards (B,CCC) 26%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 1%
Yellow Flag 1%
Green Flag 98%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	96%
160	154	111	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	51%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.6%	0.0%	4.5%
Some efforts	51.7%	59.0%	16.5%
Limited efforts/Information	2.2%	7.1%	1.9%
No effort/No evidence	39.9%	33.3%	76.4%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

	10.9%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	14.9%
Liquid Fuel	0.0%
Natural Gas	60.8%
Nuclear	18.4%
Renewables	5.9%
Thermal Coal	

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	10%
20-49.9%	5%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.9%
Energy Efficiency	16.4%
Green Building	0.7%
Pollution Prevention	3.8%
Sustainable Water	12.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	4.3%
Energy Efficiency	0.2%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.5%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	74
Number of Voted Meetings	71
Participation rate at General Meetings	95.9%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	45.9%	54.1%	0.0%
Routine/Business	98.4%	1.6%	0.0%

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Non-Salary Comp.	30.6%	81.2%	8.2%
Capitalization	40.5%	59.5%	0.0%
Shareholders Proposals	71.2%	28.8%	0.0%
Antitakeover Related	0.0%	100.0%	0.0%
Reorg. and Mergers	50.0%	50.0%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF fund participated during the financial year.

Italy	98.6%
Luxembourg	1.4%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €462,209.95 from which were deducted direct and indirect operating costs/expenses in the amount of €248,882.28 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to efficient portfolio management techniques, the management company has selected Société Générale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating expenses related to these operations are mentioned below.

Société Générale is an entity linked to the management company

Operating income and expenses	Amount in portfolio currency
- Income (***)	462,209.95
- Other income	-
Total revenue	462,209.95
- Direct operating expenses	
LYXOR INTERNATIONAL ASSET MANAGEMENT	142,218.45
- Indirect operating expenses	
SOCIETE GENERALE	106,663.83
- Other expenses	-
Total Expenses	248,882.28

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	218,483,771.16	312,936,646.87
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	218,483,771.16	299,388,709.87
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	13,547,937.00
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	-	18,796.58
Future foreign exchange operations	-	-
Other	-	18,796.58
Financial accounts	49,476.22	81,079.71
Liquidities	49,476.22	81,079.71
Other Assets	-	-
Total assets	218,533,247.38	313,036,523.16

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	223,810,758.09	279,675,537.29
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-8,437,000.63	15,492,338.82
• Earnings of the fiscal year	3,086,337.37	2,991,242.10
Total shareholders' equity <i>(amount representing the net assets)</i>	218,460,094.83	298,159,118.21
Financial instruments	-	14,754,838.53
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	14,754,838.53
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	73,139.42	122,556.40
Future foreign exchange operations	-	-
Other	73,139.42	122,556.40
Financial accounts	13.13	10.02
Current bank accommodations	13.13	10.02
Loans	-	-
Total liabilities	218,533,247.38	313,036,523.16

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	224.40	85.48
• Earnings on equities and similar securities	4,165,754.15	5,423,939.93
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	462,209.95	698,221.58
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,628,188.50	6,122,246.99
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,753.09	-5,033.36
• Other financial charges	-	-
Total (II)	-1,753.09	-5,033.36
Earnings on financial operations (I - II)	4,626,435.41	6,117,213.63
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,010,651.78	-1,988,530.69
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	3,615,783.63	4,128,682.94
Adjustment of the fiscal year's earnings (V)	-529,446.26	-1,137,440.84
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	3,086,337.37	2,991,242.10

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;

Transaction commissions invoiced to the Compartment.

Direct and indirect operational costs/fees related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Costs/fees related to temporary acquisition and disposal of securities	The amount of the transaction	20% maximum for the Management Company
		15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capitalisation of all the amounts available for distribution.

appendix

The Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF Compartment is in no way sponsored, endorsed, sold or promoted by FTSE International Limited (hereinafter "FTSE"), or the London Stock Exchange Group companies ("LSEG") (hereinafter collectively referred to as the "Licensors").

The Licensors assume no obligation and provide no warranty, either expressed or implied, as to (i) the results that may be obtained from using the FTSE Italia PIR Mid Cap index (hereinafter the "Index") (on which the Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF is based), (ii) the level of said Index at a given time or day, or of any other type, or (iii) the Index's relevance to the objective for which it is used in relation to Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF.

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2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	298,159,118.21	639,479,639.46
Subscriptions (including subscription commission acquired by the Compartment)	29,690,284.35	85,820,067.53
Redemptions (less the redemption commission acquired by the Compartment)	-132,111,611.48	-347,446,652.22
Capital gains generated on deposits and financial instruments	19,783,503.53	46,819,773.53
Capital losses generated on deposits and financial instruments	-29,825,879.59	-23,925,059.87
Capital gains generated on financial contracts	9,750.00	225.00
Capital losses generated on financial contracts	-2,025.00	-15,175.00
Negotiation fees	-218,712.37	-50.10
Exchange differentials	-2,441.38	-0.54
Changes to the estimate difference of the deposits and financial instruments:	29,362,324.93	-106,963,303.52
- <i>Estimate difference fiscal year N</i>	2,220,462.21	-27,141,862.72
- <i>Estimate difference fiscal year N-1</i>	-27,141,862.72	79,758,938.26
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	3,615,783.63	4,128,682.94
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	*260,971.00
Net assets at the end of the fiscal year	218,460,094.83	639,479,639.46

* Compensation of EUR 260,971 received from Lyxor intermediation.

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	49,476.22
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	13.13
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	49,476.22	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	13.13	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
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	13.13	-	-	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	73,139.42
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	72,181.92
Miscellaneous debtors and creditors	957.50
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	244,000	29,644,231.08	1,069,837	132,159,924.15
Subscription / redemption commission		41,501.93		52,864.01
Remittances		-		-
Commissions acquired by the Compartment		41,501.93		52,864.01

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	-

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	3,086,337.37	2,991,242.10
Total	3,086,337.37	2,991,242.10
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,086,337.37	2,991,242.10
Total	3,086,337.37	2,991,242.10
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-8,437,000.63	15,492,338.82
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-8,437,000.63	15,492,338.82
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-8,437,000.63	15,492,338.82
Total	-8,437,000.63	15,492,338.82
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency					
EUR	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	218,460,094.83	298,159,118.21	639,479,639.46	40,681,011.83	48,091,556.69
Number of outstanding equities	1,689,030	2,514,867	4,487,762	414,391	437,000
Net asset value	129.3405	118.5586	142.4941	98.1705	110.0493
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	2.50	2.30
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-3.16	7.34	37.29	-17.18	23.34

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

⁽²⁾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.

Compartment creation date: 28 March 2014.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
IT0001207098	ACEA SPA	PROPRE	225,364.00	4,020,493.76	EUR	1.84
IT0001006128	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	PROPRE	46,152.00	539,978.40	EUR	0.25
IT0004998065	ANIMA HOLDING	PROPRE	1,417,684.00	5,511,955.39	EUR	2.52
IT0001469383	ARNOLDO MONDADORI EDITORE SPA	PROPRE	627,633.00	1,255,266.00	EUR	0.57
IT0004093263	ASCOPIAVE	PROPRE	347,624.00	1,296,637.52	EUR	0.59
IT0001137345	AUTOGRILL SPA	PROPRE	654,522.00	5,795,792.31	EUR	2.65
IT0000084027	AUTOSTRADA TORINO MILANO	PROPRE	175,149.00	4,949,710.74	EUR	2.27
IT0005244402	BANCA FARMAFACTORING SPA	PROPRE	565,735.00	3,071,941.05	EUR	1.41
IT0001031084	BANCA GENERALI	PROPRE	291,077.00	8,511,091.48	EUR	3.90
IT0003188064	BANCA IFIS SPA	PROPRE	112,421.00	1,708,799.20	EUR	0.78
IT0004776628	BANCA MEDIOLANUM	PROPRE	1,484,453.00	11,408,021.31	EUR	5.22
IT0005218752	BANCA MONTE DEI PASCHI DI SIENA SPA	PROPRE	1,353,621.00	1,953,275.10	EUR	0.89
IT0000784196	BANCA POPOLARE DI SONDRIO	PROPRE	2,325,512.00	4,164,991.99	EUR	1.91
IT0005252728	BREMBO SPA CURNEO	PROPRE	757,332.00	7,221,160.62	EUR	3.31
IT0004764699	BRUNELLO CUCINELLI	PROPRE	172,292.00	4,837,959.36	EUR	2.21
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	207,818.00	2,992,579.20	EUR	1.37
NL0013995087	CEMENTIR HOLDING NV	PROPRE	239,331.00	1,443,405.26	EUR	0.66
IT0005010423	CERVED GROUP SPA AZ NOMINATIVA	PROPRE	958,897.00	8,361,581.84	EUR	3.83
IT0000080447	CIR-CIE INDUSTRIALI RIUNITE SPA	PROPRE	1,432,026.00	1,321,760.00	EUR	0.61
IT0003121677	CREDITO EMILIANO SPA	PROPRE	388,659.00	2,013,253.62	EUR	0.92
IT0005319444	CREDITO VALTELLINESE SPA	PROPRE	34,459,320.00	2,105,464.45	EUR	0.96
IT0000076502	DANIELI C OFFICINE MECCANICHE	PROPRE	59,855.00	926,555.40	EUR	0.42
IT0004053440	DATALOGIC	PROPRE	103,651.00	1,437,639.37	EUR	0.66
IT0003115950	DE LONGHI	PROPRE	332,487.00	5,486,035.50	EUR	2.51
IT0001044996	DOVALUE SPA	PROPRE	206,420.00	2,188,052.00	EUR	1.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0005176406	ENA V SPA	PROPRE	1,299,945.00	6,785,712.90	EUR	3.11
IT0001157020	ERG SPA	PROPRE	283,451.00	5,377,065.47	EUR	2.46
IT0004967292	FABBRICA ITALIANA LAPIS ED AFFINI SPA	PROPRE	87,882.00	1,353,382.80	EUR	0.62
IT0003198790	FALK RENEWABLES SPA	PROPRE	594,164.00	2,371,902.69	EUR	1.09
IT0001415246	FINCANTIERI	PROPRE	2,381,211.00	2,250,244.40	EUR	1.03
IT0005279143	GIMA TT SPA	PROPRE	179,354.00	1,244,716.76	EUR	0.57
IT0004195308	GRUPPO MUTUIONLINE	PROPRE	119,861.00	2,133,525.80	EUR	0.98
IT0005359192	ILLIMITY BANK SPA	PROPRE	307,266.00	2,679,359.52	EUR	1.23
IT0001049623	IMA	PROPRE	86,740.00	5,291,140.00	EUR	2.42
IT0005322612	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT	PROPRE	251,880.00	1,450,828.80	EUR	0.66
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	PROPRE	1,238,830.00	11,397,236.00	EUR	5.22
IT0001078911	INTERPUMP GROUP	PROPRE	407,227.00	10,001,495.12	EUR	4.58
IT0003027817	IREN SPA	PROPRE	3,398,564.00	9,454,805.05	EUR	4.33
IT0005253205	ITALMOBILIARE SPA	PROPRE	76,069.00	1,821,852.55	EUR	0.83
LU0556041001	IVS GROUP SA	PROPRE	71,118.00	691,266.96	EUR	0.32
IT0004931058	MAIRE TECNIMONT SPA	PROPRE	760,724.00	1,784,658.50	EUR	0.82
IT0003428445	MARR	PROPRE	170,035.00	3,200,058.70	EUR	1.46
IT0001063210	MEDIASET SPA	PROPRE	1,594,794.00	4,275,642.71	EUR	1.96
IT0005043507	OVS SPA AZ	PROPRE	844,225.00	1,508,630.08	EUR	0.69
IT0003073266	PIAGGIO & C	PROPRE	854,548.00	2,409,825.36	EUR	1.10
IT0005054967	RAI WAY SPA	PROPRE	491,237.00	2,716,540.61	EUR	1.24
IT0004931496	RCS MEDIAGROUP	PROPRE	567,505.00	522,672.11	EUR	0.24
IT0005282865	REPLY SPA	PROPRE	106,157.00	6,199,568.80	EUR	2.84
IT0003865570	SALINI IMPREGILO SPA	PROPRE	826,936.00	1,509,985.14	EUR	0.69
IT0000433307	SARAS SPA	PROPRE	2,849,883.00	4,901,798.76	EUR	2.24
IT0004729759	SESA SPA	PROPRE	33,055.00	1,318,894.50	EUR	0.60
IT0003201198	SIAS	PROPRE	287,769.00	4,457,541.81	EUR	2.04
IT0000784154	SOCIETA CATTOLICA DI ASSICURAZ	PROPRE	805,386.00	6,294,091.59	EUR	2.88
IT0001206769	SOL SPA	PROPRE	187,701.00	1,970,860.50	EUR	0.90
IT0005311821	SPACE4 S P A	PROPRE	259,533.00	1,686,964.50	EUR	0.77

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003153621	TAMBURI INVESTMENT PARTNERS	PROPRE	538,468.00	3,451,579.88	EUR	1.58
IT0005162406	TECHNOGYM S.P.A	PROPRE	573,989.00	5,671,011.32	EUR	2.60
IT0005037210	TECNOINVESTIMENTI	PROPRE	104,511.00	1,379,545.20	EUR	0.63
IT0003007728	TOD'S SPA	PROPRE	65,622.00	2,788,935.00	EUR	1.28
IT0004171440	ZIGNAGO VETRO SPA	PROPRE	157,552.00	1,607,030.40	EUR	0.74
Total Equity				218,483,771.16		100.01
Total Investment Securities				218,483,771.16		100.01
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-957.50	EUR	-0.00
Total OTHER				-957.50		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	49,476.22	EUR	0.02
	JPY SGP BANK	PROPRE	0.00	-13.13	JPY	-0.00
Total AT BANK OR PENDING				49,463.09		0.02
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-72,181.92	EUR	-0.03
Total MANAGEMENT FEES				-72,181.92		-0.03
Total Cash				-23,676.33		-0.01
Total LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF				218,460,094.83		100.00

LYXOR GERMAN MID-CAP MDAX UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR GERMAN MID-CAP MDAX UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the Lyxor German Mid-Cap MDAX UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Dist equities: The Board of Directors reserves the right to distribute all or part of the income and/or to capitalize it once or several times a year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the “MDAX Index” (the “Benchmark Indicator”), listed in euros (EUR) while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator. It is representative of German mid-cap companies.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is the MDAX Index.

The Benchmark Indicator is a free float-adjusted market capitalization-weighted index. It represents the performance of mid-cap stocks, ranked after DAX shares in terms of market capitalisation and liquidity.

The Benchmark Indicator is calculated by Deutsche Börse AG

The Benchmark Indicator is a Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index’s performance.

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 is available on the Deutsche Börse AG Internet site: www.dax-indices.com

Benchmark indicator revision and composition

The composition of the Benchmark Indicator is reviewed semi-annually and rebalanced quarterly.

Each Benchmark Indicator is weighted by its float-adjusted market capitalisation, with the weight of each component being capped at 10% when the index is rebalanced. The float-adjusted market capitalisation is the market value of the securities issued and available for trading.

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

Benchmark indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities. The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator's closing price is available on the Deutsche Börse AG Internet site: www.dax-indices.com

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Director shall Deutsche Börse AG of the MDAX Index has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’s management, the financial manager by delegation 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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager by delegation 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.

These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties. As a result, the Management Company will not commit to a formal, traceable and verifiable procedure for open competition between the counterparties.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

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 Compartment, 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 earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk of investing in mid-cap companies

Le Compartiment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartiment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk that the management objective may only be partially reached

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartiment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartiment's net asset value.

- Risks related to collateral management

Operational risk:

The Compartiment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartiment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartiment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartiment'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 Compartiment's underlyings can affect the Compartiment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartiment (and/or to its counterparty in the FFI), the Compartiment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartiment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartiment's underlyings, the Compartiment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartiment equities. The calculation of the Compartiment's net asset value can also be affected.

If the event persists, the Compartiment's manager will decide on measures having to be adopted, which can have an impact on the Compartiment'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 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 Compartiment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities of German mid-cap companies.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 April 2014.*
- *Compartment creation date: 15 May 2014.*

Activity report

The investment objective of the sub-fund is to track the performance of DAX MID CAP INDEX EUR (Ticker:MDAX).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor German Mid-Cap MDAX UCITS ETF - Dist	FR0011857234	EUR	7.91% ⁽¹⁾	8.56%		56.54%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0198% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.3	5.1	4.9	5.8

Portfolio rated 98%
Nb Securities rated 59

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.1	24.4%		0.0	0.0%
	Climat Change	6.9	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	11.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	3.3%			
	Pollution & Waste	4.8	3.7%			
Social		4.9	41.3%		0.0	0.0%
	Human Capital	5.2	22.8%	Human Capital	0.0	0.0%
	Product Liability	4.6	16.6%	Economic Environment	0.0	0.0%
	Social Opportunities	3.2	1.7%			
	Stakeholder Opposition	6.1	0.2%			
Governance		5.8	34.3%		0.0	0.0%
	Corporate Behavior	4.3	10.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.5	23.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		2.2%	1.1%	4.4%		1.3%	0.4%	
Consumer Discretionary	2.3%	1.0%	2.3%	0.9%	2.1%	0.7%		
Consumer Staples		1.0%						
Financials		0.7%	3.8%	3.9%				
Health Care		3.3%	3.8%	2.5%	2.9%			
Industrials		8.7%	5.1%	11.6%				
Information Technology			1.7%	2.7%		0.7%		
Materials		0.6%	9.8%	1.9%	1.1%			
Real Estate		7.3%	1.1%	2.2%	2.8%			
Utilities					1.9%			

Leaders (AAA,AA) 27%
Average (A, BBB, BB) 70%
Laggards (B, CCC) 3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 15%
Yellow Flag 15%
Green Flag 70%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	96%
221	228	84	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	84%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	4.6%	8.3%
Some efforts	72.3%	86.8%	47.7%
Limited efforts/information	7.9%	3.5%	3.0%
No effort/No evidence	19.9%	5.1%	40.9%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

	1.9%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	9.1%
Liquid Fuel	
Natural Gas	53.2%
Nuclear	9.4%
Renewables	0.4%
Thermal Coal	27.9%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	18%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.9%
Energy Efficiency	12.1%
Green Building	1.1%
Pollution Prevention	10.6%
Sustainable Water	9.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.2%
Energy Efficiency	1.8%
Green Building	0.2%
Pollution Prevention	0.3%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	47,609,053.14
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIETE GENERALE
	Amount		-	-	-	47,609,053.14

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	47,609,053.14
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	47,609,053.14

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	47,609,053.14

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	47,609,053.14
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	47,609,053.14

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE PARIS
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	47,617,033.25	116,427,610.75
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	47,461,795.79	115,252,581.26
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	155,237.46	1,175,029.49
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	279,373.90	2,056,753.42
Future foreign exchange operations	-	-
Other	279,373.90	2,056,753.42
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	47,896,407.15	118,484,364.17

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	50,590,799.96	112,600,067.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,282,760.02	-476,044.26
• Earnings of the fiscal year	301,013.20	1,791,620.73
Total shareholders' equity <i>(amount representing the net assets)</i>	47,609,053.14	113,915,643.56
Financial instruments	-	2,491,305.87
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	2,491,305.87
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	287,352.62	2,077,413.29
Future foreign exchange operations	-	-
Other	287,352.62	2,077,413.29
Financial accounts	1.39	1.45
Current bank accommodations	1.39	1.45
Loans	-	-
Total liabilities	47,896,407.15	118,484,364.17

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	46,917,460.06	86,525,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	1,167.60
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	1,471,108.55	4,771,904.70
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,471,108.55	4,773,072.30
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2.86	-9.28
• Other financial charges	-	-
Total (II)	-2.86	-9.28
Earnings on financial operations (I - II)	1,471,105.69	4,773,063.02
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-92,462.60	-255,066.57
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,378,643.09	4,517,996.45
Adjustment of the fiscal year's earnings (V)	-7,199.05	117,734.78
Advances on result paid for the fiscal year (VI)	-1,070,430.84	-2,844,110.50
Earnings (I - II + III - IV +/- V - VI):	301,013.20	1,791,620.73

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	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 0.2% per year
Maximum indirect costs (commission and management fees)	Net asset	None
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 UCITS.

Accounting currency

The Compartment’s accounting is carried out in euros (EUR).

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

This financial instrument is not sponsored, recommended, distributed or otherwise supported by Deutsche Börse AG (the "Licensor"). The Licensor grants no guarantee and issues no statement, whether explicit or implicit, regarding the results arising from use of the index and/or the index's registered trademark, or the value of the index at any given time or date, or regarding any other matter. The Index is calculated and published by the Licensor. However, within the limits of the law, the Licensor shall not be liable to all and any third parties in the event of potential errors in the Index. Moreover, the Licensor is under no obligation to report potential errors in the Index to any third parties, including investors.

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In its capacity as sole holder of all the rights relating to the Index and the Index's registered trademark, the Licensor has only granted to the financial instrument's issuer the right to use the Index and the Index's registered trademark, together with all and any reference to the Index and its registered trademark in relation to the financial instrument.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	113,915,643.56	103,819,192.12
Subscriptions (including subscription commission acquired by the Compartment)	8,341,763.67	171,902,757.96
Redemptions (less the redemption commission acquired by the Compartment)	-77,235,539.68	-149,589,594.78
Capital gains generated on deposits and financial instruments	11,539,302.61	27,260,483.84
Capital losses generated on deposits and financial instruments	-13,192,344.68	-28,905,297.20
Capital gains generated on financial contracts	145,732,752.15	577,515,279.79
Capital losses generated on financial contracts	-146,703,781.59	-576,859,698.36
Negotiation fees	-	-
Exchange differentials	365,336.51	756,246.97
Changes to the estimate difference of the deposits and financial instruments:	8,557,500.37	-13,589,670.23
- <i>Estimate difference fiscal year N</i>	1,099,549.68	-7,457,950.69
- <i>Estimate difference fiscal year N-1</i>	-7,457,950.69	6,131,719.54
Changes to the estimate difference of financial contracts:	-1,019,792.03	-67,942.50
- <i>Estimate difference fiscal year N</i>	155,237.46	1,175,029.49
- <i>Estimate difference fiscal year N-1</i>	1,175,029.49	1,242,971.99
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1,378,643.09	4,517,996.45
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-1,070,430.84	-2,844,110.50
Other elements	-	-
Net assets at the end of the fiscal year	47,609,053.14	113,915,643.56

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	46,917,460.06
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.39
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.39	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	NOK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	5,270,446.88	3,153,774.62	1,185,736.65	1,388,074.65
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	279,373.90
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	266,845.18
Account receivable	12,528.72
-	-
-	-
-	-
Other operations	-
Debts	287,352.62
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	266,845.18
Deferred settlement purchases	12,528.72
Accrued expenses	7,978.72
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	63,447	8,341,763.67	586,100	77,235,539.68
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.20
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	155,237.46

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	1,070,430.84	3.06	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	1,070,430.84	3.06	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	301,013.20	1,791,620.73
Total	301,013.20	1,791,620.73
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	301,013.20	1,791,620.73
Total	301,013.20	1,791,620.73
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3,282,760.02	-476,044.26
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,282,760.02	-476,044.26
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,282,760.02	-476,044.26
Total	-3,282,760.02	-476,044.26
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency					
EUR	31.10.2019	31.10.2018	31.10.2017	30.10.2016	30.10.2015
Net assets	47,609,053.14	113,915,643.56	103,819,192.12	20,591,873.12	10,996,025.55
Number of outstanding equities	342,597	865,250	696,540	169,680	87,880
Net asset value	138.9651	131.6563	149.0498	121.3571	125.1254
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	3.06	3.41	3.14	2.73	3.10
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-8.70	1.52	6.47	-3.95	50.25

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

⁽²⁾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.

Compartment creation date: 15 May 2014.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	6,512.00	108,685.28	EUR	0.23
ES0167050915	ACS	PROPRE	27,817.00	1,012,260.63	EUR	2.13
NL0000303709	AEGON NV	PROPRE	116,248.00	450,577.25	EUR	0.95
ES0105046009	AENA SME SA	PROPRE	8,267.00	1,359,921.50	EUR	2.86
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	33,874.00	4,350,099.08	EUR	9.14
ES0109067019	AMADEUS IT GROUP SA	PROPRE	32,946.00	2,185,637.64	EUR	4.59
LU1598757687	ARCELORMITTAL SA	PROPRE	104,345.00	1,380,484.35	EUR	2.90
AU000000AZJ1	AURIZON HOLDINGS	PROPRE	74,005.00	269,632.57	AUD	0.57
DE000BASF111	BASF SE	PROPRE	48,663.00	3,320,276.49	EUR	6.97
ES0105630315	CIE AUTOMATIVE	PROPRE	62,868.00	1,403,213.76	EUR	2.95
NO0010031479	DNB NOR ASA	PROPRE	102,500.00	1,672,141.95	NOK	3.51
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	655,046.00	2,417,119.74	EUR	5.08
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	85,192.00	1,186,554.18	EUR	2.49
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	88,286.00	1,481,632.67	NOK	3.11
DE0008402215	HANNOVER RUECK SE	PROPRE	1,097.00	174,203.60	EUR	0.37
NL0011821202	ING GROUP NV	PROPRE	212,059.00	2,147,733.55	EUR	4.51
BE0003565737	KBC GROUPE	PROPRE	2,627.00	165,185.76	EUR	0.35
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	192,154.00	4,289,838.05	EUR	9.01
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	49,082.00	1,927,450.14	EUR	4.05
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	461,355.00	2,179,635.64	JPY	4.58
JP3165650007	NTT DOCOMO INC	PROPRE	41,972.00	1,035,315.84	JPY	2.17
CH0021783391	PARGESA HOLDING	PROPRE	286.00	20,238.36	CHF	0.04
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	8,879.00	586,014.00	EUR	1.23
CH0018294154	PSP SWISS PROPERTY REIT	PROPRE	1,793.00	212,550.76	CHF	0.45
ES0173516115	REPSOL	PROPRE	178,882.00	2,629,565.40	EUR	5.52

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3351600006	SHISEIDO CO LTD	PROPRE	23,565.00	1,752,222.56	JPY	3.68
AU000000SHL7	SONIC HEALTHCARE	PROPRE	21,722.00	382,836.25	AUD	0.80
FI0009005961	STORA ENSO OYJ-R	PROPRE	101,295.00	1,177,554.38	EUR	2.47
SE0000310336	SWEDISH MATCH AB	PROPRE	28,122.00	1,185,736.65	SEK	2.49
DE0008303504	TAG IMMOBILIEN AG	PROPRE	20,268.00	441,437.04	EUR	0.93
ES0178430E18	TELEFONICA SA	PROPRE	219,039.00	1,505,893.13	EUR	3.16
CH0012255144	THE SWATCH GROUP N	PROPRE	9,419.00	452,190.72	CHF	0.95
FI0009005987	UPM KYMMENE OYJ	PROPRE	49,471.00	1,441,584.94	EUR	3.03
NL0000395903	WOLTERS KLUWER CVA	PROPRE	12,155.00	802,473.10	EUR	1.69
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	2,546.00	50,625.99	AUD	0.11
JP3955800002	YOKOHAMA RUBBER	PROPRE	15,009.00	303,272.84	JPY	0.64
Total Equity				47,461,795.79		99.69
Total Investment Securities				47,461,795.79		99.69
Performance swaps						
SWAP03547748	FEES LEG D EUR LYX E	PROPRE	1.00	7,978.72	EUR	0.02
SWAP03547696	INDEX LEG D EUR LYX	PROPRE	46,917,460.06	47,609,054.51	EUR	100.00
SWAP03547745	VRAC LEG LYX ETF GER	PROPRE	46,917,460.06	-47,461,795.77	EUR	-99.69
Total Performance swaps				155,237.46		0.33
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	12,528.72	EUR	0.03
	PAYABLE ON SWAP	PROPRE	0.00	-266,845.18	EUR	-0.56
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-12,528.72	EUR	-0.03
	EUR SGP BANK	PROPRE	0.00	-1.39	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	266,845.18	EUR	0.56
Total AT BANK OR PENDING				-1.39		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-7,978.72	EUR	-0.02
Total MANAGEMENT FEES				-7,978.72		-0.02
Total Cash				-7,980.11		-0.02
Total LYXOR UCITS ETF GERMAN MID-CAP MDAX				47,609,053.14		100.00

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Financial Management Sub-delegate	Hwabao WP Asset Management (Hong Kong) Co., Limited (formerly known as Fortune SG Asset Management (Hong Kong) Co., Limited) Units 3612 and 3613, 36/F Cosco Tower, No.183 Queen's Road Central, Hong Kong.
Statutory 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 Lyxor Hwabao WP MSCI China A (DR) UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equity: Capitalisation of the income.

Class of Dist equity: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate the evolution, upward or downward, of the MSCI China A Net Total Return Index (the "Benchmark Indicator") listed in US Dollar (USD), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 2%.

Benchmark indicator:

The Benchmark Indicator is a free float-adjusted market capitalisation-weighted index representing an exposure to the performance of the large and mid-cap A-shares market.

A shares are shares of companies incorporated in the People's Republic of China excluding Hong Kong and Macau (the "PRC") that are traded on the Shanghai and Shenzhen stock exchanges and listed in Chinese Yuan ("CNY").

The Benchmark Indicator corresponds to the A-shares available on the Shanghai Hong-Kong Stock Connect or the Shenzhen Hong-Kong Stock Connect (the "Stock Connect Programmes") and which are components of the MSCI China All Shares Index.

The MSCI China All Shares Index is representative of large and mid-cap companies within a universe that includes companies incorporated in China, or outside China but considered by MSCI to be Chinese. This universe includes shares listed in Hong Kong, Shanghai, Shenzhen or other markets outside China.

The Benchmark Indicator is a free float-adjusted market capitalization-weighted index, which means that the weight of each of its components is proportional to its free float market capitalisation.

The Benchmark Indicator is a Net Dividend Reinvested index. A Dividend Net Reinvested index considers the performance of the components, including net dividends and all forms of distribution in the performance of the index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the Internet site: www.msci.com.

Benchmark indicator revision and composition

The Benchmark Indicator is revised quarterly, according to the methodology described in the Benchmark Indicator's Rulebook, available on the MSCI Internet site: [site: www.msci.com](http://www.msci.com).

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy. Benchmark Indicator publication:

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the closing price using the official closing price of the stock exchange on which the constituent securities are listed. The Benchmark Indicator is available on a daily fixing basis via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available at the Internet site: <http://www.msci.com>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited director of the MSCI China A Net Return Index Benchmark Indicator is included in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

Investment strategy:

1. Strategy employed

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

In pursuit of the highest possible correlation with the Benchmark Indicator's performance, the Compartment will use a direct replication method, which means that the Compartment will primarily invest in the equities comprising the Benchmark Indicator.

As part of the optimisation of the Benchmark Indicator's direct replication method, the Compartment, represented by its delegated asset manager, may decide to use a so-called "sampling" technique that involves investing in a selection of representative securities comprising the Benchmark Indicator, with the aim of limiting the costs related to the investment in the Benchmark Indicator's various components and/or to take into account the operational constraints of investing in the various Benchmark Indicator constituents. A sampling-based replication strategy could notably prompt the Compartment to invest in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even to invest in securities other than the Benchmark Indicator's components.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure that investors can benefit from transparency with regard to the adopted direct replication method (complete replication of the Benchmark Indicator or sampling in order to limit the replication costs) and to the consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet equities held in the Compartment's portfolio is available on the page dedicated to the Compartment, accessible on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire 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.

Investors are also informed of the fact of the Compartment's asset financial management sub-delegate being in possession of a Renminbi Qualified Foreign Institutional Investor licence ("RQFII" or the "RQFII Licence") in the People's Republic of China ("PRC") and of obtaining a RQFII "quota" dedicated to the Compartment's investments (the "Quota"), will allow the aforesaid financial management sub-delegate, acting in the name and on behalf of the Compartment, to implement the Investment strategy described above. More specifically, subject to the risks identified in the "Risk Profile section below, it is indicated that the aforesaid RQFII Licence and Quota will notably allow the financial management sub-delegate:

- to invest in the A-Shares in the Compartment's name and on its behalf, within the conditions and limits included in the said Quota and Licence, without a minimum holding period.

- to repatriate, into and out of the PRC, the sums related to the Compartment's purchase/sale operations of A-Shares on each business day in the PRC, while performing, if relevant, the exchange operations needed for the conversion of the sums denominated in RMB into the currency of the relevant unit class.

In order to implement the investment strategy described above, the financial management sub-delegate of the Compartment may also invest in A Shares through the common trading platforms of the Stock Connect Programmes. In particular, the Stock Connect Programmes allow investors outside the PRC to invest in A-Shares traded in RMB on the Shanghai and Shenzhen stock exchanges without necessarily having a License and RQFII Quota.

Additional information on the conditions and limits governing operations performed by the financial management sub-delegate relative to Chinese A-shares, within the framework of the corresponding RQFII Licence and/or Stock Connect Programs, can also be provided to investors who make a written request for such information to the Management Company.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation 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)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Specific risks linked to investment in People's Republic of China:

Investors in the Compartment should be aware of the following risks inherent to investments in the People's Republic of China (PRC):

- RQFII plan risks

The Compartment's capacity to achieve its investment objective depends, amongst other things, on the RQFII quota allotted to it. If the Compartment's RQFII quota is too small, this could adversely affect the Compartment's operation. PRC regulations governing RQFII status may also be amended at any time by the China Securities Regulatory Commission (CSRC) and/or, with respect to foreign exchange, by the State Administration of Foreign Exchange ("SAFE") bureau, which could adversely affect the Compartment's capacity to achieve its investment objective and result in its dissolution. In particular, RQFII status means that any increase of the investment quota is subject to authorisation by the SAFE. If the Compartment wishes to increase its quota, it may take quite a long time to obtain approval from the SAFE. Any restriction involving the Compartment's granted quota may affect its investments. Such a restriction may therefore affect the trading of the Compartment's shares on an exchange, which could, in such circumstances and depending on the exchange's rules, trade above their Net Asset Value. Lastly, if the delegated asset manager loses its RQFII licence, if the RQFII quota is reduced, or if RQFII requirements are significantly increased, the Board of Directors may decide to dissolve the Compartment, subject to AMF approval.

- Stock Connect Programs risks

The ability of the Compartment to achieve its management objective depends, inter alia, on the possibility of accessing A Shares through the Stock Connect Programmes. To date, Stock Connect Programs are subject to a daily quota on the cumulative net purchase orders executed. Saturation of this quota would result in the automatic suspension of purchase orders on the Stock Connect Programme concerned (at least temporarily), which could have a detrimental and negative impact on the Compartment's ability to achieve its management objective.

- Economic, political and social risks

Any political change, social instability and/or unfavourable diplomatic, political, economic and/or social development that may occur in or in connection with the PRC (hereinafter a "Policy Change") could result in the imposition by the Chinese government of additional restrictions and limits, such as expropriation, confiscatory taxes or the nationalization of certain companies included in the Benchmark Indicator. Investors should also note that a Policy Change may have an adverse impact on PRC stock exchanges and on the Compartment's performance, and could ultimately result in the Compartment's dissolution by decision of the Board of Directors.

- Economic risks in PRC

The economy of the PRC has grown very rapidly. It is, however, not certain that this growth will continue and it may be irregular across the different sectors of the PRC economy. The PRC government has from time to time put in place various measures to prevent an excessively sharp acceleration of the business cycle, and the transition of the country's economy from a socialist economy to one that is more market-oriented has caused economic and social tensions that could stop this transition or compromise its success. Any of these risks could diminish the Compartment's performance.

- Capital repatriation risks

The system for repatriating capital is subject to the approval of the Chinese SAFE authorities and to the risk that the repatriation of capital may be restricted in terms of amount or frequency (as of the date of the Compartment's inception, however, RQFII regulations allow capital to be repatriated daily without requiring approval).

Furthermore, the regulations and standard economic practices in the PRC that govern the repatriation of funds from the domestic Chinese market to other markets and their conversion into a foreign currency could be modified in a way that adversely affects the Compartment.

The unfavourable regulatory developments and situations described above could suspend or restrict the conversion or transfer of foreign currencies and could possibly:

- Diminish the Compartment's capacity to fully achieve its investment management objective and/or;
- Diminish the Compartment's performance, and/or;
- Ultimately result in the Compartment's dissolution, by decision of the Board of Directors. Added values and other capital gains are subject to the same risk.

-PRC legal system risk

The legal system in the PRC is based on statutory law. However, some regulations have yet to be implemented and there is no assurance that they will actually ever be implemented in their entirety. In particular, PRC regulations on the control of exchange rates are relatively recent and their application is still quite uncertain. Moreover, these regulations give the Chinese authorities (and in particular CSRC and SAFE) broad discretion in their respective interpretation of the regulations, which leaves uncertainty as to how they might be applied and used.

All of these considerations may adversely affect the performance of the Compartment.

State control of exchange rates and of future exchange rate movements

Under the current RQFII system, offshore RMB (CNH) can be converted into onshore RMB (CNY) and vice-versa on a one-for-one basis. The CNH also serves as a pivot currency between the share class currencies USD and CNY. There is no guarantee that, in the future, an exchange rate will not be applied to the conversion of CNH into CNY or vice-versa.

-Dependence on the A-shares market

The existence of a liquid market for A-shares depends on the supply of and demand for A-shares. It should be noted that the Shanghai and Shenzhen stock exchanges, on which the A-shares are listed, are undergoing huge changes and that their market capitalisations and trading volume are less than those of exchanges in developed countries. The volatility of A-share markets and any difficulty in trading A-shares or in settling A-share trades could result in significant fluctuations in the price of the securities traded in these markets, and ultimately in the Compartment's Net Asset Value.

Taxation in the PRC

The government of the PRC has implemented several tax reforms in recent years, and it is possible that the current tax legislation and regulations could be revised or modified in the future.

Furthermore the PRC's tax authority (the "State Administration of Taxation") has confirmed the 10% withholding tax on dividends, premiums and interest paid to investors with RQFII status (subsequent to the "PRC Corporate Income Tax Law", which came into effect on 1 January 2008) or who invest via the Shanghai Hong-Kong Stock Connect (subsequent to Caishui circular [2014] No. 81).

This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and subject to the approval of PRC tax authorities.

It should also be noted that any dividends paid to shareholders by the Compartment will be obtained from the receipt of corresponding amounts from the investment in the A-shares and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest applicable in the PRC.

Concerning the taxation of share sales, on 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars, which among other things specified the tax treatment to be applied to capital gains from the sale of "A-Shares" purchased subject to an RQFII quota or via the Shanghai Hong-Kong Stock Connect, the following should in particular be noted:

Capital gains on sales before 17 November 2014 are taxable,

Capital gains on sales as of 17 November 2014 are temporarily tax exempt.

The PRC tax authority has not made a definitive pronouncement on how the tax would be calculated or collected, nor on the duration of the exemption.

Accordingly, we attract the attention of investors to the following:

The Compartment's Net Asset Value may be adversely affected by a change in PRC tax rules;

The adverse impact on the Compartment's performance resulting from a change in PRC tax rules will depend on the date on which the Compartment's equities are bought or sold; and

The magnitude of this adverse impact on the Compartment's performance may not be proportional to the number of shares that an investor holds in the Compartment if tax obligations in the PRC are amended retroactively and, in certain circumstances, could amount to 100% of the Net Asset Value of a share class.

The asset manager by delegation has made 10% provision on Compartment's capital gains up to 14 November 2014. Furthermore, it should be noted that although the PRC tax authority has confirmed the temporary exemption of withholding tax on capital gains on share sales as of 17/11/2014, there is no way of knowing with certainty what investor obligations will be with respect to PRC's taxation of capital gains on share sales before 17/11/2014. Until further information is provided on the taxation and calculation of withholding tax on capital gains before 17 November 2014, there can be no assurance as to whether the aforementioned provision is sufficient or not, since it cannot currently be known with certainty what obligations may be imposed on investors with RQFII status in respect of the PRC's taxation of capital gains. If the provision made proves to be insufficient, this could adversely affect the Compartment's Net Asset Value. However, and as is the case for any mutual fund that complies with Directive 2009/65/EC, the Compartment's shareholders can lose no more than the capital they invest and the expense of purchasing and selling shares. Furthermore, since Chinese tax authorities have only confirmed a temporary exemption of the taxation of capital gains made as of 17 November, the asset manager by delegation may decide to make a provision if Chinese tax authorities specify the duration of the exemption or amend this temporary rule in part or in whole. In this event, such a provision would adversely affect all of the Compartment's net asset values calculated as of the date of the first provision. Such a provision would also reduce the Compartment's performance relative to that of the Benchmark Indicator.

In addition to the withholding tax on dividends, premiums, interest and capital gains referred to above, since 19 September 2008, the sellers of A-shares have been required to pay a stock market tax of 0.1 % of the share price. The PRC authorities may decide to modify this tax.

-Accounting and reporting standards:

The standards and practices for accounting, auditing and the reporting of financial information that apply to PRC companies may differ from those of countries with more developed financial markets. Such differences can adversely affect certain practices such as asset valuation methods and the reporting of information to investors.

- Order execution risk in the PRC

Under the RQFII regulations, the financial management sub-delegate chooses one or more intermediaries in charge of order execution ("Broker") in the PRC to handle A shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The financial management sub-delegate may choose the same Broker for transactions on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. In the event of default of a Broker, the Compartment may experience difficulties and delays in recovering its assets, which may have a negative impact on the valuation of the Compartment.

The Management Company and the financial management sub-delegate these risks of conflicts of interest by implementing procedures designed to identify and limit them and to ensure their fair resolution where necessary.

- Custody risk in the PRC

Under RQFII regulations, a sub-custodian in the PRC must be selected. The sub-custodian selected is Bank of China Limited, which in this capacity holds the Compartment's onshore RMB and securities accounts in the PRC. Under RQFII regulations, these accounts must be registered jointly in the names of the financial management sub-delegate (which has the RQFII license) and the Compartment. There is therefore a risk that the assets held in PRC may not be as well protected as if they were registered in the Compartment's name only.

When, pursuant to the investment strategy, the delegated asset manager purchases and/or sells A-shares via the Stock Connect Program, the sub-custody in relation to these transactions may be carried out by a sub-custodian other than Bank of China Limited (the "Third Party Sub-custodian"). In this case, the Compartment's accounts with the Third-Party sub-custodian will be opened in the joint name of the Depositary and the Compartment.

- Risk of temporary suspension of quotation:

Trading in the Benchmark Indicator's constituents may be temporarily suspended, making it impossible for the Compartment to value these securities correctly and/or buy or sell them.

Other risks in investing in this Compartment:

- Capital loss risk

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

- 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 earnings.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to small and medium capitalisation companies and more specifically to the equity securities of small and medium companies and intermediate sized companies (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk related to low diversification of the Benchmark Indicator

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

- Risks related to the absence of perfect replication

Replication of the Benchmark Indicator by means of an investment in all of the Benchmark Indicator's components could prove to be costly or operationally very difficult. Also, the Compartment's manager may employ optimisation techniques, notably the sampling technique that involves investing in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even investing in securities other than the components of the index or future financial instruments.

The use of these optimisation techniques could result in a greater ex-post tracking error and notably lead to differing performances between the Compartment and the Benchmark Indicator.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Currency risk linked to the Benchmark Indicator

The Compartment is exposed to currency risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than that of the Benchmark Indicator, or may be derived from securities listed in a currency other than that of the Benchmark Indicator. Fluctuations in exchange rates may therefore adversely affect the Benchmark Indicator tracked by the Compartment.

- Currency risk linked to the Compartment listing

The Compartment may be listed on certain markets of multilateral trading facilities in a currency other than that of the Benchmark Indicator. Investors buying the Compartment in a currency other than that of the Benchmark Indicator are exposed to currency risk. Therefore, the value of the investment made in a currency other than that of the Benchmark Indicator may be reduced in spite of an increase of the value of the benchmark Indicator, due to exchange rate fluctuations.

- Liquidity risk (primary market)

Should the Compartment 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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or;
- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or;
- The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or;
- A market maker's violation of the rules applicable to this marketplace, and/or;
- A failure of this marketplace's IT or electronic systems.

- 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 Compartment uses future financial instrument ("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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 index,
- 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed upwards or downwards to performance of the large and mid-capitalisations on the "A shares" market, namely, securities issued by companies incorporated in People's Republic of China, excluding Hong Kong.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 May 2014.*
- *Compartment creation date: 28 August 2014.*

Activity report

The investment objective of the sub-fund is to track the performance of the MSCI China A Net Return Index (Ticker:NU718708).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Hwabao WP MSCI China A (DR) UCITS ETF - Acc	FR0011720911	USD	25.79% ⁽¹⁾	27.64%		35.09%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 1.2807% for the sub-fund. The Tracking Error target for the year was 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 24 March 2019 the Fund's Benchmark Indicator was MSCI China A Onshore Net Return Index USD, from 25 March 2019 the Benchmark Indicator is MSCI China A Net Total Return Index.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-18-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-18-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
3.7	3.5	3.8	4.5

Portfolio rated 90%
Nb Securities rated 330

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		3.5	22.4%		0.0	0.0%
	Climat Change	4.2	6.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	4.8%	Natural Resource	0.0	0.0%
	Natural Capital	2.0	6.4%			
	Pollution & Waste	3.4	4.2%			
Social		3.8	40.1%		0.0	0.0%
	Human Capital	3.5	18.5%	Human Capital	0.0	0.0%
	Product Liability	4.0	16.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	4.0%			
	Stakeholder Opposition	4.0	1.1%			
Governance		4.5	32.7%		0.0	0.0%
	Corporate Behavior	3.0	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	5.3	20.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services				0.2%	1.5%	0.4%	0.1%		Leaders (AAA,AA) 1%
Consumer Discretionary	0.5%	0.5%	0.4%	2.9%	2.3%	0.3%			Average (A, BBB, BB) 44%
Consumer Staples					0.9%	11.4%	2.9%		Laggards (B, CCC) 51%
Energy				0.1%	0.3%	1.0%	0.7%		
Financials				14.9%	8.9%	5.0%	1.1%		
Health Care			0.8%	1.0%	1.3%	3.6%	0.4%		
Industrials			0.5%	0.5%	1.3%	4.9%	3.5%		
Information Technology			0.2%	1.0%	2.2%	2.2%	1.9%		
Materials				0.4%	0.8%	1.8%	3.0%		
Real Estate				0.5%	2.3%	1.3%	0.2%		
Utilities					0.2%	2.4%	0.5%		

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 1%
Yellow Flag 15%
Green Flag 80%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	86%
311	459	316	Scope 1 reported (vs estimated)	29%
			Scope2 reported (vs estimated)	12%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	2%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	4 925
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0004

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	3 101.7
Thermal Coal	8 995.4
Oil	149.4
Gas	117.8
Total	12 368.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	8 995.4
Oil Sands	0.0
Shale Oil or Shale Gas	4.6
Sum High Impact Reserves	9 000.0
Other	3 368.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.2%	1.3%	0.4%
Some efforts	26.8%	55.2%	4.8%
Limited efforts/information	19.0%	29.6%	0.0%
No effort/No evidence	52.0%	13.9%	84.8%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

1.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	16.7%
Liquid Fuel	Natural Gas
	3.3% Nuclear
	11.1% Renewables
	3.3% Thermal Coal
	65.5%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	16%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.4%
Energy Efficiency	20.1%
Green Building	4.5%
Pollution Prevention	2.1%
Sustainable Water	4.8%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.8%
Energy Efficiency	2.0%
Green Building	0.4%
Pollution Prevention	0.1%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

In the course of the fiscal year, the CIU did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy-sell back or sell-buy back transactions, margin lending transactions, or total return swaps (TRS).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	66,078,126.90	40,145,481.97
• EQUITIES AND SIMILAR SECURITIES	66,078,126.90	40,145,481.97
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES	-	-
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES	-	-
Negotiated on a regulated or similar market	-	-
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS	-	-
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS	-	-
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS	-	-
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	27,308.97	3,953.52
Future foreign exchange operations	-	-
Other	27,308.97	3,953.52
Financial accounts	626,806.71	4,576,819.35
Liquidity	626,806.71	4,576,819.35
	-	-
Other Assets	-	-
Total assets	66,732,242.58	44,726,254.84

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	USD	USD
Shareholders' equity		
• Capital	66,184,281.88	44,623,768.89
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-409,344.22	-3,937,142.21
• Earnings of the fiscal year	925,653.76	526,584.32
Total shareholders' equity <i>(amount representing the net assets)</i>	66,700,591.42	41,213,211.00
Financial instruments	-	-
• OPERATIONS INVOLVING THE SALE OF 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	-	-
Debts	31,651.16	170,475.59
Future foreign exchange operations	-	-
Other	31,651.16	170,475.59
Financial accounts	-	3,342,568.25
Current bank accommodations	-	3,342,568.25
Loans	-	-
Total liabilities	66,732,242.58	44,726,254.84

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	18,883.70	5,253.16
• Earnings on equities and similar securities	1,188,544.72	923,249.81
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,207,428.42	928,502.97
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-19,713.26	-5,860.63
• Other financial charges	-	-15,666.28
Total (II)	-19,713.26	-21,526.91
Earnings on financial operations (I - II)	1,187,715.16	906,976.06
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-272,550.88	-364,771.24
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	915,164.28	542,204.82
Adjustment of the fiscal year's earnings (V)	10,489.48	-15,620.50
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	925,653.76	526,584.32

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Classes of equities and units of 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 Compartment's net asset value.
- Classes of equities and units of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the Management Company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 17:00 p.m. GMT published by Thomson Reuters on the day the Compartment's net asset value is determined.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

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

- Outperformance commissions: these commissions reward the Board of directors when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management and administrative fees external to the portfolio management company (CAC, Custodian, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.65% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment's accounting is carried out in USD.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equity: Capitalisation of the income.

Class of Dist equity: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

Lyxor Hwabao WP MSCI China A (DR) UCITS ETF (the "Compartment") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of 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 establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Compartment's equities 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 Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment.

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 REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE 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 SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABLE WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	USD	USD
Net assets at the start of the fiscal year	41,213,211.00	63,834,784.14
Subscriptions (including subscription commission acquired by the Compartment)	18,122,730.35	159,900.00
Redemptions (less the redemption commission acquired by the Compartment)	-3,501,483.38	-5,591,081.09
Capital gains generated on deposits and financial instruments	4,577,993.69	5,830,276.14
Capital losses generated on deposits and financial instruments	-3,467,425.78	-8,441,232.74
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-66,434.64	-
Exchange differentials	-892,208.94	-2,390,134.47
Changes to the estimate difference of the deposits and financial instruments:	9,630,644.78	-12,428,755.25
- Estimate difference fiscal year N	3,807,565.54	-5,823,079.24
- Estimate difference fiscal year N-1	-5,823,079.24	6,605,676.01
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	915,164.28	542,204.82
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	**168,400.06	*-302,760.55
Net assets at the end of the fiscal year	66,700,591.42	41,213,211.00

* Provisions relating to suspended securities and the CNH/CNY valuation of the NAV of 31/10/2018.

** Provisions relating to suspended securities and the CNH/CNY valuation of the NAV of 31/10/2019.

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	626,806.71
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	626,806.71	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CNY	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	60,078,126.90	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	27,308.97	-	-	-
Financial accounts	576,883.31	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	11,966.26	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	27,308.97
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Adjustment accounts	26,431.31
Security deposits (paid)	877.66
-	-
-	-
-	-
Other operations	-
Debts	31,651.16
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	27,337.84
Account payable	4,313.32
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Dist / FR0011720937	-	-	-	-
EQUITY C-EUR / FR0011720903	-	-	-	-
EQUITY Acc / FR0011720911	137,001	18,080,647.49	27,000	3,506,079.90
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0011720937		42,082.86		4,596.52
EQUITY C-EUR / FR0011720903		-		-
EQUITY Acc / FR0011720911		-		-
Remittances by equity category:		Amount		Amount
EQUITY Dist / FR0011720937		-		-
EQUITY C-EUR / FR0011720903		-		-
EQUITY Acc / FR0011720911		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0011720937		42,082.86		4,596.52
EQUITY C-EUR / FR0011720903		-		-
EQUITY Acc / FR0011720911		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0011720937	-
EQUITY C-EUR / FR0011720903	-
EQUITY Acc / FR0011720911	0.51
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Dist / FR0011720937	-
EQUITY C-EUR / FR0011720903	-
EQUITY Acc / FR0011720911	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	925,653.76	526,584.32
Total	925,653.76	526,584.32

EQUITY Dist / FR0011720937	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-EUR / FR0011720903	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

EQUITY Acc / FR0011720911	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	925,653.76	526,584.32
Total	925,653.76	526,584.32
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-409,344.22	-3,937,142.21
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-409,344.22	-3,937,142.21

EQUITY Dist / FR0011720937	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0011720903	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

EQUITY Acc / FR0011720911	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-409,344.22	-3,937,142.21
Total	-409,344.22	-3,937,142.21
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 28 August 2014.

Currency					
USD	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	66,700,591.42	41,213,211.00	63,834,794.14	51,540,934.43	65,080,486.41

EQUITY Dist / FR0011720937	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

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

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

EQUITY C-EUR / FR0011720903	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

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

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

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
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EQUITY Acc / FR0011720911	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Number of circulating equities	493,757	383,756	422,489	398,634	432,507
Net asset value	135.0878	107.3943	151.0922	129.2938	150.4726
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	1.04	-8.88	-0.01	-2.69	42.10

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

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

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CNE000000RM5	AECC AERO ENGINE CONTROL CO LTD	PROPRE	10,400.00	20,325.77	CNY	0.03
CNE000000JW1	AECC AVIATION-A RG REGISTERED SHS -A-	PROPRE	43,100.00	129,506.97	CNY	0.19
CNE000000SQ4	AG NEW STEEL -A-	PROPRE	206,440.00	87,735.61	CNY	0.13
CNE100000RJ0	AGRICUL BANK OF CHINA A	PROPRE	1,337,400.00	691,948.19	CNY	1.04
CNE100000GR6	AIER EYE HOSPITAL GROUP CO LTD	PROPRE	58,941.00	331,424.54	CNY	0.50
CNE000001INN0	AIR CHINA LTD-A	PROPRE	66,800.00	78,807.11	CNY	0.12
CNE000001FB1	AISINO CORP A	PROPRE	40,198.00	117,701.65	CNY	0.18
CNE1000000T0	ALUMINUM CORP OF CHINA LTD-A	PROPRE	220,000.00	106,006.68	CNY	0.16
CNE0000014G0	ANGEL YEAST CO LTD-A	PROPRE	9,800.00	42,122.95	CNY	0.06
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	PROPRE	64,700.00	387,717.82	CNY	0.58
CNE1000022S6	ANHUI KOUZI DISTILLERY CO LTD	PROPRE	7,800.00	54,214.36	CNY	0.08
CNE000000XP6	ANHUI ZHONGDING SEALING SHS -A-	PROPRE	16,300.00	19,901.77	CNY	0.03
CNE0000003P4	ANXIN TRUST CO LTD	PROPRE	84,116.00	50,215.61	CNY	0.08
CNE000000KC1	AVIC CAPITAL A	PROPRE	145,700.00	94,642.59	CNY	0.14
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO	PROPRE	39,200.00	37,052.59	CNY	0.06
CNE0000015V6	AVIC HELICOPTER CO LTD A LTD	PROPRE	15,455.00	99,314.90	CNY	0.15
CNE1000007T5	AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	PROPRE	24,700.00	141,696.45	CNY	0.21
CNE000000MH6	AVIC SHENYANG AIRCRAFT COMPANY LIMITED	PROPRE	14,700.00	61,450.19	CNY	0.09
CNE100000734	BANK OF BEIJING CO LTD -A	PROPRE	330,900.00	260,565.80	CNY	0.39
CNE100002SN6	BANK OF CHENGDU CO LTD	PROPRE	69,800.00	83,636.12	CNY	0.13
CNE000001N05	BANK OF CHINA LTD	PROPRE	469,400.00	246,862.82	CNY	0.37
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	PROPRE	686,700.00	547,571.43	CNY	0.82
CNE100002FX2	BANK OF GUIYANG CO LTD	PROPRE	74,480.00	96,760.20	CNY	0.15
CNE100002GQ4	BANK OF HANGZHOU CO LTD	PROPRE	118,900.00	152,102.11	CNY	0.23
CNE100002G76	BANK OF JIANGSU CO LTD	PROPRE	213,600.00	214,650.32	CNY	0.32

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CNE100000627	BANK OF NANJING -A-	PROPRE	153,960.00	188,855.47	CNY	0.28
CNE1000005P7	BANK OF NINGBO CO LTD -A	PROPRE	86,831.00	333,357.52	CNY	0.50
CNE100002FM5	BANK OF SHANGHAI	PROPRE	283,085.00	375,413.06	CNY	0.56
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	PROPRE	336,528.00	277,434.25	CNY	0.42
CNE1000010M4	BBMG CORPORATION-A	PROPRE	215,400.00	99,810.03	CNY	0.15
CNE000001782	BEIJING CAPITAL DEVELOPMEN-A	PROPRE	68,100.00	79,663.21	CNY	0.12
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	PROPRE	123,400.00	84,892.91	CNY	0.13
CNE100001617	BEIJING ENLIGHT MEDIA CO LTD	PROPRE	28,100.00	35,347.64	CNY	0.05
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	PROPRE	38,477.00	128,249.28	CNY	0.19
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	PROPRE	23,760.00	122,795.14	CNY	0.18
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	PROPRE	18,070.00	116,863.91	CNY	0.18
CNE100001S16	BEIJING SINNET TECHNOLOGY CO LTD	PROPRE	43,100.00	106,840.18	CNY	0.16
CNE100000NP6	BEIJING SJ ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	PROPRE	24,700.00	18,923.29	CNY	0.03
CNE000001L31	BEIJING SL PHARMACEUTICAL -A	PROPRE	14,700.00	26,974.57	CNY	0.04
CNE000000WF9	BEIJING TIAN TAN BIOLOGICAL A	PROPRE	10,471.00	39,902.11	CNY	0.06
CNE000000R69	BEIJING TONGRENTANG CO-A	PROPRE	16,200.00	63,322.58	CNY	0.09
CNE000000S84	BEIJING YANJING BREWERY A	PROPRE	37,900.00	32,376.10	CNY	0.05
CNE000000QS4	BEIJING NEW BUILDING SHS -A-	PROPRE	23,800.00	64,241.07	CNY	0.10
CNE100003449	BGI GENOMICS CO LTD	PROPRE	10,700.00	89,549.35	CNY	0.13
CNE100000N95	BJ ORIGINWATER	PROPRE	27,800.00	30,544.65	CNY	0.05
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	PROPRE	582,900.00	295,782.96	CNY	0.44
CNE0000012Q3	BTG HOTELS GROUP CO LTD-A	PROPRE	20,600.00	48,898.39	CNY	0.07
CNE100001526	BYD CO LTD -A	PROPRE	32,000.00	194,899.93	CNY	0.29
CNE100002V44	CAITONG SECURITIES CO LTD	PROPRE	81,300.00	114,980.58	CNY	0.17
CNE0000007J8	CHANGCHUN HI & NEW	PROPRE	3,300.00	213,519.04	CNY	0.32
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	PROPRE	110,300.00	106,766.13	CNY	0.16
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	PROPRE	104,600.00	86,975.80	CNY	0.13
CNE1000011H2	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	PROPRE	1,700.00	20,563.14	CNY	0.03
CNE100001Y42	CHAOZHOU THREE -CIRCLE GROUP CO LTD	PROPRE	20,218.00	53,940.30	CNY	0.08
CNE1000020C4	CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD	PROPRE	7,280.00	32,802.09	CNY	0.05

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CNE000000HN4	CHENGDU XINGRONG ENVIRONMENT CO LTD-A	PROPRE	128,000.00	87,147.79	CNY	0.13
CNE0000013G2	CHENGZHI SHAREHOLDING CO LTD	PROPRE	12,100.00	23,906.23	CNY	0.04
CNE000000J93	CHINA AEROSPACE TIMES ELECTRONIC TEC	PROPRE	38,700.00	32,454.42	CNY	0.05
CNE0000018C0	CHINA AVIONICS SYSTEMS CO LTD	PROPRE	16,700.00	33,350.60	CNY	0.05
CNE1000000R4	CHINA CITIC BANK CORP LTD-A	PROPRE	74,000.00	64,476.74	CNY	0.10
CNE100001FN5	CHINA COMMUNICATIONS CONST-A	PROPRE	38,300.00	51,227.04	CNY	0.08
CNE100000742	CHINA CONSTRUCTION BANK	PROPRE	174,800.00	181,125.60	CNY	0.27
CNE000000SM3	CHINA DONGFANGHONG SPACESA-A	PROPRE	15,100.00	44,900.33	CNY	0.07
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	PROPRE	186,000.00	136,947.33	CNY	0.21
CNE000000B42	CHINA ENTERPRISE-A-	PROPRE	9,700.00	6,383.57	CNY	0.01
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	PROPRE	666,000.00	410,842.00	CNY	0.62
CNE100002GX0	CHINA FILM CO LTD	PROPRE	38,800.00	73,459.31	CNY	0.11
CNE000001GG8	CHINA FORTUNE LAND AND DEV	PROPRE	55,200.00	224,004.15	CNY	0.34
CNE000000QF1	CHINA GEZHOUBA GROUP	PROPRE	131,800.00	107,344.77	CNY	0.16
CNE000001576	CHINA GRAND AUTOMOTIVE SERVICES CO LTD	PROPRE	209,800.00	107,652.36	CNY	0.16
CNE000000RL7	CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-	PROPRE	66,600.00	137,073.55	CNY	0.21
CNE100000G29	CHINA INTERNATIONAL TRAVEL-A	PROPRE	37,036.00	475,623.28	CNY	0.71
CNE000000644	CHINA INTL MARINE CONTAIN-A	PROPRE	24,480.00	33,751.57	CNY	0.05
CNE000000YM1	CHINA JUSHI CO LTD	PROPRE	66,476.00	74,928.83	CNY	0.11
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	PROPRE	47,500.00	225,839.87	CNY	0.34
CNE000000Q29	CHINA MEHECO CO LTD	PROPRE	7,100.00	13,169.82	CNY	0.02
CNE000001PQ8	CHINA MERCHANTS ENERGY	PROPRE	55,400.00	43,388.26	CNY	0.07
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	PROPRE	91,200.00	213,111.81	CNY	0.32
CNE100002FC6	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	PROPRE	129,200.00	343,778.91	CNY	0.52
CNE000001B33	CHINA MERCHT BK -A-	PROPRE	355,481.00	1,793,724.01	CNY	2.69
CNE0000015Y0	CHINA MINSHENG BANKING-A	PROPRE	695,532.00	607,999.34	CNY	0.91
CNE100001NR0	CHINA MOLYBDENUM CO LTD	PROPRE	316,300.00	152,858.29	CNY	0.23
CNE0000009N6	CHINA NATIONAL ACCORD SHS A	PROPRE	4,800.00	31,779.83	CNY	0.05
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	PROPRE	69,800.00	59,329.06	CNY	0.09
CNE1000022N7	CHINA NATIONAL NUCLEAR POWER CO LTD	PROPRE	213,500.00	153,553.34	CNY	0.23

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CNE000001BB0	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	PROPRE	10,700.00	104,879.81	CNY	0.16
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	PROPRE	70,100.00	100,137.09	CNY	0.15
CNE1000008M8	CHINA PACIFIC INSURANCE	PROPRE	111,343.00	546,158.57	CNY	0.82
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	PROPRE	519,800.00	362,028.89	CNY	0.54
CNE1000009T1	CHINA RAILWAY CONSTRUCTION CORPORATION	PROPRE	199,300.00	265,718.02	CNY	0.40
CNE100000866	CHINA RAILWAY GROUP LIMITED A	PROPRE	248,900.00	203,778.45	CNY	0.31
CNE000000Q94	CHINA RESOURCES DOUBLE CRA-A	PROPRE	11,860.00	21,476.57	CNY	0.03
CNE0000011K8	CHINA RESOURCES SANJIU MED A	PROPRE	24,546.00	102,853.50	CNY	0.15
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A-LTD	PROPRE	88,500.00	231,961.05	CNY	0.35
CNE100000J75	CHINA SHIPBUILDING INDUSTRY-A	PROPRE	456,100.00	343,594.98	CNY	0.52
CNE000001KB1	CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD SHS A	PROPRE	28,700.00	85,503.53	CNY	0.13
CNE100000W03	CHINA SOUTH PUBLISHING -A	PROPRE	20,583.00	33,820.29	CNY	0.05
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	PROPRE	168,700.00	159,698.26	CNY	0.24
CNE100000F46	CHINA STATE CEC LTD	PROPRE	758,020.00	564,576.54	CNY	0.85
CNE100000MJ1	CHINA TRANSINFO TECHNOLOGY CO LTD-A	PROPRE	25,900.00	64,460.96	CNY	0.10
CNE000001CS2	CHINA UNITED NETWORK-A	PROPRE	575,000.00	501,818.99	CNY	0.75
CNE0000000T2	CHINA VANKE A	PROPRE	186,805.00	704,428.02	CNY	1.06
CNE000001G87	CHINA YANGTZE POWER CO LTD	PROPRE	370,100.00	939,531.65	CNY	1.41
CNE0000019X4	CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD	PROPRE	15,100.00	25,519.35	CNY	0.04
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	PROPRE	72,300.00	73,580.41	CNY	0.11
CNE100000WX1	CHONGQING FULING ZHACAI-A	PROPRE	7,000.00	23,133.00	CNY	0.03
CNE100000V20	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	PROPRE	20,000.00	138,158.35	CNY	0.21
CNE000000TD0	CITIC GUOAN INFORMATION-A	PROPRE	108,100.00	53,163.39	CNY	0.08
CNE000001DB6	CITIC SECURITIES -A-	PROPRE	176,500.00	544,396.49	CNY	0.82
CNE000000NS1	CMST DEVELOPMENT CO LTD-A	PROPRE	22,600.00	16,896.82	CNY	0.03
CNE0000017Z3	CN RAIL H-TECH -A-RG-REGISTERED SHS-A-	PROPRE	30,900.00	44,272.08	CNY	0.07
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	10,781.00	105,290.66	CNY	0.16
CNE1000008F2	COSCO SHIPPING DEVELOPMENT CO LTD	PROPRE	111,200.00	39,356.37	CNY	0.06
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	PROPRE	38,800.00	32,262.53	CNY	0.05
CNE100000601	COSCO SHIPPING HOLDINGS-A	PROPRE	91,900.00	60,218.14	CNY	0.09

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CNE100000CP9	CRRC CORPORATION LTD	PROPRE	442,600.00	452,954.71	CNY	0.68
CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	PROPRE	99,800.00	28,796.35	CNY	0.04
CNE000001NG4	DAQIN RAILWAY -A-	PROPRE	267,200.00	289,782.31	CNY	0.43
CNE100001TW7	DAWNING INFORMATION INDUSTRY CL LTD -A	PROPRE	19,740.00	93,770.12	CNY	0.14
CNE000001NL4	DHC SOFTWARE CO LIMITED	PROPRE	39,500.00	40,087.24	CNY	0.06
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	PROPRE	26,800.00	134,582.72	CNY	0.20
CNE000000J28	DONGFANG ELECTRIC CORP A	PROPRE	47,719.00	59,959.01	CNY	0.09
CNE100002177	DONGXING SECURITIES CO LTD-A	PROPRE	37,400.00	57,837.75	CNY	0.09
CNE000000578	DONGXU OPTOELECTRONIC TECHN A	PROPRE	64,900.00	44,002.16	CNY	0.07
CNE100000MD4	EAST MONEY INFORMATION CO LTD A	PROPRE	131,359.00	278,573.33	CNY	0.42
CNE0000013S7	ELIONCLEAN SHS A	PROPRE	34,400.00	20,585.03	CNY	0.03
CNE100000GS4	EVE ENRGY CO LTD	PROPRE	11,395.00	59,781.84	CNY	0.09
CNE100000FD8	EVERBRIGHT SECURITIE CO -A	PROPRE	88,800.00	144,646.68	CNY	0.22
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	PROPRE	34,419.00	52,347.13	CNY	0.08
CNE0000018P2	FIBERHOME TELE -A-	PROPRE	9,900.00	36,994.46	CNY	0.06
CNE000000KT5	FINANCIAL STREET HOLDING-A	PROPRE	60,100.00	67,144.11	CNY	0.10
CNE1000027G0	FIRST CAPITAL SECURITIES CO LTD	PROPRE	71,700.00	67,976.04	CNY	0.10
CNE000001KK2	FOCUS MEDIA A SHS	PROPRE	312,500.00	266,509.16	CNY	0.40
CNE100001SL2	FOSHAN HAITAN FLAVOURING AND FOOD COMPANY LTD	PROPRE	38,500.00	611,148.86	CNY	0.92
CNE1000015Y8	FOUNDER SECURITIES CO LTD	PROPRE	140,900.00	134,783.56	CNY	0.20
CNE1000031P3	FOXCONN INDUSTRIAL INTERNET CO LTD	PROPRE	55,200.00	120,436.56	CNY	0.18
CNE100000G78	FUJIAN SUNNER DEVELOPMENT	PROPRE	14,500.00	59,480.58	CNY	0.09
CNE000000230	FUYAO GROUP GLASSIndustr-A	PROPRE	35,800.00	108,131.65	CNY	0.16
CNE100000WW3	GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A	PROPRE	132,700.00	121,092.38	CNY	0.18
CNE000000PC0	GD POWER DEVELOPMENT CO -A	PROPRE	321,500.00	106,475.03	CNY	0.16
CNE100000KT4	GEM CO LTD SHS A	PROPRE	55,700.00	34,756.06	CNY	0.05
CNE000001790	GEMDALE CORP-A	PROPRE	93,108.00	157,487.04	CNY	0.24
CNE0000008L2	GF SECURITIES CO LTD-A	PROPRE	111,300.00	217,050.18	CNY	0.33
CNE1000010R3	GIANT NETWORK GROUP CO LTD	PROPRE	18,600.00	47,085.56	CNY	0.07
CNE1000030S9	GIGADEVICE SEMICONDUCTOR BEIJING INC	PROPRE	4,400.00	96,269.08	CNY	0.14

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CNE1000019L7	GLOBAL TOP E-COMMERCE CO LTD-A	PROPRE	22,300.00	24,628.43	CNY	0.04
CNE100000PH8	GLODON COMPANY LTD	PROPRE	14,700.00	66,652.88	CNY	0.10
CNE100000BP1	GOERTEK INC -A	PROPRE	61,700.00	162,945.27	CNY	0.24
CNE000000BJ5	GRANDJOY HOLDINGS GROUP CO LTD	PROPRE	30,100.00	32,857.81	CNY	0.05
CNE000000388	GREENLAND HOLDINGS GROUP CORPORATION LTD	PROPRE	111,500.00	108,086.17	CNY	0.16
CNE100000650	GRG BANKING EQUIPMENT	PROPRE	22,800.00	30,625.10	CNY	0.05
CNE100000HP8	GUANGDONG HAID SHS A	PROPRE	26,400.00	127,433.17	CNY	0.19
CNE000000BL1	GUANGDONG HEC TECHNOLOGY HOLDING CO LTD	PROPRE	47,600.00	50,472.71	CNY	0.08
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	PROPRE	44,245.00	141,500.38	CNY	0.21
CNE000001Q44	GUANGSHEN RAILWAY CO LTD-A	PROPRE	77,000.00	33,818.95	CNY	0.05
CNE100001NQ2	GUANGZHOU AUTOMOBILE GROUP-A	PROPRE	47,000.00	76,758.90	CNY	0.12
CNE000001DX0	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	PROPRE	49,705.00	129,289.14	CNY	0.19
CNE000001733	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	PROPRE	28,500.00	136,800.22	CNY	0.21
CNE100000T24	GUANGZHOU HAIGE COMMUNICAT-A	PROPRE	29,700.00	40,610.88	CNY	0.06
CNE100000PY3	GUIZHOU BAILING BAILING GROUP PHARMACEUTICAL CO LTD	PROPRE	10,700.00	14,676.48	CNY	0.02
CNE000000MD5	GUJING DISTILERY	PROPRE	5,100.00	80,029.50	CNY	0.12
CNE100001WS9	GUOSEN SECURITIES CO LTD	PROPRE	69,400.00	120,641.52	CNY	0.18
CNE1000022F3	GUOTAI JUNAN SECURITIES CO LTD	PROPRE	130,500.00	316,446.58	CNY	0.47
CNE000001NY7	GUOXUAN HIGH-TECH CO LTD	PROPRE	11,300.00	19,659.42	CNY	0.03
CNE000000QZ9	GUOYUAN SECURITIES CO. LTD	PROPRE	88,300.00	106,054.30	CNY	0.16
CNE000000CG9	HAIER SMART HOME CO LTD-A	PROPRE	101,900.00	231,742.15	CNY	0.35
CNE000000CK1	HAITONG SECURITIES CO LTD-A	PROPRE	141,100.00	282,785.41	CNY	0.42
CNE100000PM8	HANGZHOU HIKVISION DIGITAL A	PROPRE	173,139.00	796,122.80	CNY	1.19
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD -A	PROPRE	26,400.00	118,239.67	CNY	0.18
CNE000001DN1	HANGZHOU SILAN MICROELECTRONICS CO LTD	PROPRE	17,300.00	36,048.81	CNY	0.05
CNE100001Y83	HAPPIGO HOME SHOPPING CO LTD	PROPRE	13,844.00	53,129.56	CNY	0.08
CNE000000H20	HBIS CO LTD-A-SHS-A-	PROPRE	160,100.00	56,435.70	CNY	0.08
CNE0000016H3	HEILAN HOME CO LTD SHS A	PROPRE	75,900.00	82,854.07	CNY	0.12
CNE0000019Z9	HEILONGJIANG AGRI-A	PROPRE	50,800.00	69,173.55	CNY	0.10
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	PROPRE	76,220.00	174,532.12	CNY	0.26

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CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	PROPRE	42,580.00	89,089.05	CNY	0.13
CNE0000001J1	HENGYI PETROCHEMICAL	PROPRE	66,900.00	136,454.82	CNY	0.20
CNE100000JG3	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD —SHS -A-	PROPRE	8,849.00	122,268.90	CNY	0.18
CNE1000009K0	HOLITECH TECHNOLOGY CO LTD	PROPRE	86,000.00	64,664.36	CNY	0.10
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	PROPRE	21,080.00	75,715.84	CNY	0.11
CNE100002GR2	HUAAN SECURITIES CO LTD	PROPRE	73,100.00	65,458.91	CNY	0.10
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	PROPRE	31,650.00	162,177.22	CNY	0.24
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	PROPRE	35,280.00	130,882.01	CNY	0.20
CNE000001998	HUANENG POWER INTL 'A' CNY1	PROPRE	68,700.00	55,659.91	CNY	0.08
CNE100000LQ8	HUATAI SECURITIES	PROPRE	103,000.00	255,472.13	CNY	0.38
CNE1000033J2	HUAXI SECURITIES CO LTD	PROPRE	48,206.00	65,298.75	CNY	0.10
CNE000001FW7	HUAXIA BANK CO LTD-A	PROPRE	265,460.00	282,612.77	CNY	0.42
CNE000000DC6	HUAXIN CEMENT SHS A	PROPRE	25,292.00	69,274.88	CNY	0.10
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	PROPRE	60,700.00	216,643.81	CNY	0.32
CNE000000F48	HUBEI BIOCAUSE PHARMACEUTICAL CO LTD -A	PROPRE	88,500.00	85,664.57	CNY	0.13
CNE000000750	HUBEI ENERGY GROUP CO LTD A	PROPRE	158,300.00	91,576.95	CNY	0.14
CNE0000018X6	HUBEI JUMPCAN PHARMACEUTICAL CO LTD	PROPRE	13,500.00	46,091.16	CNY	0.07
CNE0000013H0	HUBEI KAILE TECHNOLOGY CO LTD	PROPRE	31,220.00	61,327.01	CNY	0.09
CNE000001LJ2	HUDIAN POWER INTL-A-	PROPRE	103,500.00	51,783.80	CNY	0.08
CNE000001006	HUNAN VALIN STEEL CO LTD	PROPRE	51,520.00	29,731.22	CNY	0.04
CNE1000013B1	HYTERA COMMUNICATIONS CORPARATION LTD A	PROPRE	34,100.00	43,622.22	CNY	0.07
CNE000001GD5	HZ HANDSOME ELEC -A-	PROPRE	15,600.00	169,095.59	CNY	0.25
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	17,550.00	170,376.11	CNY	0.26
CNE100000B81	IFLYTEK CO LTD - A	PROPRE	41,000.00	192,837.50	CNY	0.29
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	PROPRE	993,100.00	834,240.63	CNY	1.25
CNE000001QZ7	INDUSTRIAL BANK	PROPRE	364,500.00	969,871.62	CNY	1.45
CNE100000V95	INDUSTRIAL SECURITIES CO-A	PROPRE	164,500.00	149,175.48	CNY	0.22
CNE1000010F8	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	PROPRE	135,200.00	56,882.58	CNY	0.09
CNE000001HP7	INNER MONGOLIA FIRST MACHINERY GROUP CO LTD	PROPRE	14,400.00	21,327.56	CNY	0.03
CNE000000GN6	INNER MONGOLIA MENGDIAN HU-A	PROPRE	96,300.00	37,778.63	CNY	0.06

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001451	INNER MONGOLIA XISHUI STRONG	PROPRE	19,200.00	22,869.47	CNY	0.03
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	PROPRE	112,560.00	463,973.26	CNY	0.70
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	PROPRE	957,280.00	186,410.52	CNY	0.28
CNE0000012M2	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	PROPRE	27,900.00	104,653.67	CNY	0.16
CNE100002995	JAFRON BIOMEDICAL CO LTD	PROPRE	5,500.00	54,731.03	CNY	0.08
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	PROPRE	10,141.00	31,033.85	CNY	0.05
CNE000001F05	JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD SHS -A-	PROPRE	18,541.00	49,176.28	CNY	0.07
CNE1000019R4	JIANGSU HENGLI HYDRAULIC CO LTD	PROPRE	20,300.00	112,271.14	CNY	0.17
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	81,482.00	1,052,545.49	CNY	1.58
CNE100001TH8	JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD	PROPRE	17,100.00	76,076.64	CNY	0.11
CNE100000HB8	JIANGSU YANGHE BREWERY -A	PROPRE	24,300.00	348,124.50	CNY	0.52
CNE000001B66	JIANGSU YANGNONG CHEMICAL A	PROPRE	9,900.00	73,608.98	CNY	0.11
CNE0000011P7	JIANGSU ZHONGNAN CONSTRUCT-A	PROPRE	52,400.00	60,627.07	CNY	0.09
CNE0000019P0	JIANGXI COPPER CO LTD-A	PROPRE	50,000.00	100,491.72	CNY	0.15
CNE100000SF6	JIANGXI GANFENG LITHIUM CO LTD A	PROPRE	23,700.00	73,470.82	CNY	0.11
CNE1000006H2	JIANGXI ZHENGBANG TECHNOLOGY CO LTD	PROPRE	37,000.00	88,721.26	CNY	0.13
CNE000000719	JILIN AODONG MEDICINE INDUSTRY	PROPRE	34,000.00	76,163.34	CNY	0.11
CNE1000009Y1	JINDUICHENG MOLYBDENUM CO -A	PROPRE	24,600.00	25,035.66	CNY	0.04
CNE000000073	JINKE PROPERTY A	PROPRE	107,400.00	105,790.92	CNY	0.16
CNE000000Y37	JINYU BIO-TECHNOLOGY CO LTD	PROPRE	30,230.00	88,428.93	CNY	0.13
CNE0000010H6	JIZHONG ENERGY RESOURCES-A	PROPRE	79,600.00	40,052.28	CNY	0.06
CNE000001816	JOINCARE PHARMACEUTICAL GP A	PROPRE	15,300.00	20,181.35	CNY	0.03
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	PROPRE	56,452.00	103,669.91	CNY	0.16
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	PROPRE	15,000.00	94,877.26	CNY	0.14
CNE000001CW4	JS ZHONGTIAN TEC-A-	PROPRE	32,806.00	37,397.15	CNY	0.06
CNE100001ZY0	JUNEYAO AIRLINES CO LTD-A	PROPRE	20,200.00	40,311.54	CNY	0.06
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	22,125.00	3,710,905.04	CNY	5.56
CNE1000023Q8	LBX PHARMACY CHAIN JOINT STOCK COMPANY	PROPRE	3,400.00	32,963.84	CNY	0.05
CNE100001YW7	LENS TECHNOLOGY CO LTD-A	PROPRE	44,600.00	83,679.61	CNY	0.13
CNE100000H44	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD	PROPRE	23,102.00	99,167.05	CNY	0.15

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CNE100001CB7	LEYARD OPTOELECTRONIC CO LTD SHS A	PROPRE	34,700.00	32,700.46	CNY	0.05
CNE000000LY3	LIAONING CHENG DA CO LTD-A	PROPRE	54,200.00	108,008.56	CNY	0.16
CNE1000015L5	LINGYI ITECH GUANGDONG COMPANY	PROPRE	70,200.00	101,676.87	CNY	0.15
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP - A	PROPRE	6,968.00	28,791.48	CNY	0.04
CNE1000015M3	LOMON BILLIONS GRIUP CO LTD	PROPRE	51,500.00	89,232.24	CNY	0.13
CNE100001FR6	LTDLONGI GREEN ENERGY TECHNOLOGY CO	PROPRE	67,750.00	219,946.10	CNY	0.33
CNE000000WN3	LUXI CHEMICAL GROUP CO LTD	PROPRE	31,200.00	42,218.46	CNY	0.06
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	PROPRE	98,540.00	445,540.41	CNY	0.67
CNE000000GF2	LUZHOU LAO JIAO A	PROPRE	29,400.00	364,396.91	CNY	0.55
CNE000000DD4	MAANSHAN IRON STEEL	PROPRE	175,600.00	66,392.19	CNY	0.10
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	PROPRE	8,800.00	6,992.06	CNY	0.01
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	PROPRE	63,854.00	135,324.56	CNY	0.20
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	PROPRE	268,400.00	104,530.72	CNY	0.16
CNE100001QQ5	MIDEA GROUP CO	PROPRE	64,114.00	505,774.27	CNY	0.76
CNE100001X19	MLS CO LTD A	PROPRE	8,700.00	13,417.14	CNY	0.02
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	PROPRE	29,088.00	407,249.88	CNY	0.61
CNE100000080	NANJI E COMMERCE CO LTD	PROPRE	36,200.00	56,239.26	CNY	0.08
CNE0000014Q9	NANJING IRON & STEEL CO-A	PROPRE	38,400.00	16,647.23	CNY	0.02
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	79,000.00	246,474.78	CNY	0.37
CNE000001D56	NATIONALE MEDICINE	PROPRE	9,200.00	32,796.40	CNY	0.05
CNE100000ML7	NAURA TECHNOLOGY GROUP CO LTD	PROPRE	8,700.00	87,489.63	CNY	0.13
CNE100000P69	NAVINFO CO LTD A	PROPRE	25,350.00	51,057.40	CNY	0.08
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	PROPRE	39,250.00	266,226.31	CNY	0.40
CNE000000VB0	NEW HOPE LIUHE CO LTD	PROPRE	80,299.00	251,783.07	CNY	0.38
CNE0000014B1	NEWLAND DIGITAL A RG REGISTERED SHS A	PROPRE	36,400.00	80,453.08	CNY	0.12
CNE1000007W9	NINESTAR CORPORATION	PROPRE	20,100.00	79,823.97	CNY	0.12
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	PROPRE	36,960.00	77,120.33	CNY	0.12
CNE100000V12	NINGBO PORT CO LTD-A	PROPRE	73,200.00	38,288.63	CNY	0.06
CNE000000JJ8	NINGBO SHANSHAN CO LTD	PROPRE	13,200.00	18,968.63	CNY	0.03
CNE0000004H9	NORTHEAST SECURITIES CO. LTD	PROPRE	21,000.00	24,476.20	CNY	0.04

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CNE00000123	OCEANWIDE HLDGS A CO LIMITED	PROPRE	29,600.00	18,427.94	CNY	0.03
CNE0000019T2	OFFSHORE OIL ENG-A-	PROPRE	127,500.00	109,279.42	CNY	0.16
CNE100000S33	OFLIM GROUP CO LTD	PROPRE	49,900.00	79,296.35	CNY	0.12
CNE100002RB3	OPPEIN HOME GROUP INC	PROPRE	3,500.00	54,922.21	CNY	0.08
CNE100001ZV6	ORIENT SECURITIES CO LTD	PROPRE	103,300.00	146,828.78	CNY	0.22
CNE0000004Z1	ORIENTAL PEARL MEDIA REGISTERED SHARES	PROPRE	42,257.00	54,057.01	CNY	0.08
CNE1000008V9	PACIFIC SECURITIES CO/THE-A	PROPRE	192,300.00	90,746.16	CNY	0.14
CNE1000018W6	PERFECT WORLD CO LTD	PROPRE	11,000.00	46,123.85	CNY	0.07
CNE1000007Q1	PETROCHINA CO LTD-A	PROPRE	294,300.00	245,967.92	CNY	0.37
CNE000001F21	PIENTZHUANG A SHARE	PROPRE	10,900.00	168,130.75	CNY	0.25
CNE000000040	PING AN BANK CO LTD-A	PROPRE	303,373.00	701,145.81	CNY	1.05
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	194,600.00	2,437,407.81	CNY	3.65
CNE000001ND1	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	PROPRE	224,100.00	459,004.25	CNY	0.69
CNE1000017G1	POWER CONS CORP A	PROPRE	214,300.00	135,852.58	CNY	0.20
CNE0000011B7	PUDONG DEVL BK -A-	PROPRE	482,380.00	857,743.58	CNY	1.29
CNE1000005Y9	RISESUN REAL ESTATE DEVEL-A	PROPRE	87,000.00	107,584.42	CNY	0.16
CNE100000W60	RONGSHENG PETRO CHEMICAL-A	PROPRE	46,800.00	73,305.80	CNY	0.11
CNE100000L63	S F HOLDING CO LTD	PROPRE	26,900.00	151,526.02	CNY	0.23
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	PROPRE	154,671.00	516,639.53	CNY	0.77
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	PROPRE	78,460.00	169,512.90	CNY	0.25
CNE000001QF9	SANSTEEL MINGUANG CO LTD FUJIAN	PROPRE	29,250.00	31,555.75	CNY	0.05
CNE000001F70	SANY HEAVY INDUSTRY -A-	PROPRE	132,800.00	254,259.12	CNY	0.38
CNE000001BM7	SD HUALU CHEMICALS A	PROPRE	21,624.00	47,948.11	CNY	0.07
CNE000000Q11	SDIC CAPITAL CO LTD	PROPRE	66,700.00	116,232.39	CNY	0.17
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	PROPRE	95,000.00	112,616.11	CNY	0.17
CNE0000008K4	SEALAND SEC SHSA	PROPRE	112,300.00	77,575.91	CNY	0.12
CNE000000255	SEARAINBOW HLD.S.A	PROPRE	10,100.00	21,821.06	CNY	0.03
CNE100002BF8	SEAZEN HOLDINGS CO LTD	PROPRE	42,500.00	192,220.62	CNY	0.29
CNE000000V89	SH INTL AIPORT -A-	PROPRE	22,900.00	248,191.10	CNY	0.37
CNE100001T64	SHAANXI COAL INDUSTRY COMPANY LIMITED A	PROPRE	140,400.00	167,233.01	CNY	0.25

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CNE100002FV6	SHANDONG BUCHANG PHARMACEUTICALS CO LTD	PROPRE	27,821.00	80,986.67	CNY	0.12
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	PROPRE	42,840.00	193,514.82	CNY	0.29
CNE100002GM3	SHANDONG LINGLONG TYRE CO LTD	PROPRE	25,400.00	75,708.22	CNY	0.11
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	PROPRE	109,600.00	32,870.32	CNY	0.05
CNE000001P52	SHANDONG SUNPAPER CO LTD	PROPRE	31,700.00	36,767.18	CNY	0.06
CNE0000013N8	SHANGAI INTERNATIONAL PORT	PROPRE	183,700.00	151,703.70	CNY	0.23
CNE000000MK0	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	PROPRE	4,800.00	15,248.59	CNY	0.02
CNE0000008S7	SHANGHAI AJ -A-	PROPRE	20,200.00	26,300.12	CNY	0.04
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	PROPRE	7,300.00	32,809.20	CNY	0.05
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	PROPRE	52,400.00	25,397.83	CNY	0.04
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	PROPRE	158,400.00	109,871.71	CNY	0.16
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	PROPRE	11,100.00	11,864.56	CNY	0.02
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	PROPRE	33,100.00	119,783.57	CNY	0.18
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	PROPRE	9,000.00	42,342.98	CNY	0.06
CNE000000B91	SHANGHAI MECH AND ELE SHS A	PROPRE	7,700.00	16,712.47	CNY	0.03
CNE100001V60	SHANGHAI M&G STATIONERY INC	PROPRE	12,300.00	87,415.01	CNY	0.13
CNE000000C82	SHANGHAI PHARMACEUTICAL A	PROPRE	38,100.00	100,456.90	CNY	0.15
CNE000000B83	SHANGHAI TUNNEL ENGINEERING A	PROPRE	88,000.00	72,797.51	CNY	0.11
CNE000000438	SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD	PROPRE	20,600.00	53,524.71	CNY	0.08
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	PROPRE	10,300.00	23,687.90	CNY	0.04
CNE1000008K2	SHANGHAI 2345 NETWORK HOLDING GROUP LTD	PROPRE	110,890.00	51,383.17	CNY	0.08
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	PROPRE	85,400.00	85,091.61	CNY	0.13
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	PROPRE	19,900.00	22,034.41	CNY	0.03
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	PROPRE	13,196.00	166,933.38	CNY	0.25
CNE0000013Y5	SHANXI XISHAN COAL & ELECT A	PROPRE	44,000.00	35,460.64	CNY	0.05
CNE0000019B0	SHANYING INTERNATIONAL HOLDINGS CO LTD	PROPRE	55,500.00	24,375.99	CNY	0.04
CNE0000005Q7	SHENERGY COMPANY LIMITED-A	PROPRE	73,200.00	60,242.16	CNY	0.09
CNE000001DZ5	SHENGHE RESOURCES HOLDING CO LTD	PROPRE	42,500.00	50,018.44	CNY	0.07
CNE100003373	SHENNAN CIRCUITS CO LTD	PROPRE	4,860.00	102,817.44	CNY	0.15
CNE100002FD4	SHENWAN HONGYUAN GROUP CO LTD	PROPRE	389,400.00	265,119.90	CNY	0.40

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CNE00000933	SHENZHEN ENERGY GROUP CO L-A	PROPRE	47,700.00	41,425.76	CNY	0.06
CNE100000P02	SHENZHEN HEPALINK PHARMACEUTIK	PROPRE	15,200.00	36,080.37	CNY	0.05
CNE100000V46	SHENZHEN INOVANCE TECHNOLOGY CO LTD	PROPRE	38,400.00	136,070.62	CNY	0.20
CNE100002Q33	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	PROPRE	8,903.00	109,639.16	CNY	0.16
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	PROPRE	9,600.00	27,577.09	CNY	0.04
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	PROPRE	147,700.00	147,796.46	CNY	0.22
CNE100000FW8	SHENZHEN SALUBRIS	PROPRE	20,500.00	54,576.10	CNY	0.08
CNE100000W94	SHENZHEN SUNWAY COMMUNICATION CO LTD	PROPRE	11,600.00	66,677.61	CNY	0.10
CNE000000FS7	SHENZHEN ZHONGJIN LINGNAN-A	PROPRE	52,100.00	29,769.71	CNY	0.04
CNE1000015S0	SHIJIAZHUANG YILING PHARMA-A	PROPRE	15,700.00	24,703.48	CNY	0.04
CNE000000XM3	SHUANGHUI INVT -A-	PROPRE	50,798.00	215,527.07	CNY	0.32
CNE100000GH7	SIASUN ROBOT & AUTOMATION CO LTD	PROPRE	51,500.00	103,286.87	CNY	0.15
CNE000000BQ0	SICHUAN CHUANOU ENERGY CO-A	PROPRE	100,365.00	137,806.69	CNY	0.21
CNE100001JM9	SICHUAN HEBANG BIOTECHNOLOGY CO LTD	PROPRE	101,940.00	22,024.15	CNY	0.03
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	PROPRE	29,400.00	99,874.84	CNY	0.15
CNE0000017B4	SICHUAN LANGUANG DEVELOPMENT CO LTD	PROPRE	79,900.00	72,683.80	CNY	0.11
CNE000000NH4	SICHUAN SWELLFUN A	PROPRE	8,800.00	66,518.41	CNY	0.10
CNE0000011R3	SINOCEM INTL CORP-A	PROPRE	28,860.00	20,592.59	CNY	0.03
CNE000000SV4	SINOLINK SECURITIES CO.LTD	PROPRE	10,000.00	12,095.96	CNY	0.02
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	PROPRE	138,129.00	77,748.30	CNY	0.12
CNE100003GS8	SINOTRANS LTD	PROPRE	40,100.00	23,824.92	CNY	0.04
CNE100000XG4	SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	PROPRE	32,700.00	137,578.43	CNY	0.21
CNE1000019P8	SOOCHOW SECURITIES	PROPRE	66,400.00	85,791.22	CNY	0.13
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	PROPRE	43,000.00	27,259.27	CNY	0.04
CNE100001V45	SPRING AIRLINES CO LTD-A	PROPRE	20,600.00	126,462.36	CNY	0.19
CNE000001KF2	SUNING COM CO LTD	PROPRE	157,800.00	236,630.29	CNY	0.35
CNE100001203	SUOFEIYA HOME COLLECTION C-A	PROPRE	27,900.00	68,764.48	CNY	0.10
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	PROPRE	22,500.00	65,913.05	CNY	0.10
CNE000001P86	SUZHOU GOLD MANTIS CONST.DECO.	PROPRE	30,500.00	34,638.37	CNY	0.05
CNE100003G67	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	PROPRE	8,400.00	212,525.07	CNY	0.32

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CNE00000GX5	TANGSHAN JIDONG A	PROPRE	24,700.00	49,046.07	CNY	0.07
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	PROPRE	71,782.00	26,323.65	CNY	0.04
CNE000001F39	TANGSHANG SANYOU SHS A	PROPRE	21,600.00	15,842.16	CNY	0.02
CNE000001C81	TASLY PHARMACEUTICAL GROUP A	PROPRE	26,540.00	55,189.46	CNY	0.08
CNE000000RB8	TBEA CO LTD	PROPRE	100,731.00	91,919.80	CNY	0.14
CNE000001GL8	TCL CORP	PROPRE	332,300.00	155,395.03	CNY	0.23
CNE100000056	TECH BANK FOOD CO LTD	PROPRE	8,000.00	17,681.99	CNY	0.03
CNE0000005W5	THAIHOT GROUP CO LTD A	PROPRE	57,600.00	47,158.05	CNY	0.07
CNE000001B90	TIAN DI SCIENCE & TECHNOLO-A	PROPRE	42,400.00	19,948.25	CNY	0.03
CNE000000L16	TIANJIN PORT CO SHS A	PROPRE	123,840.00	108,430.77	CNY	0.16
CNE1000000B8	TIANJIN ZHONGHUAN SEMICOND-A	PROPRE	34,700.00	56,720.26	CNY	0.09
CNE000000HT1	TIANMA MICROELE	PROPRE	23,700.00	46,420.35	CNY	0.07
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	PROPRE	21,200.00	75,785.26	CNY	0.11
CNE000000H87	TONGHUA DONGBAO PHARMACEUT-A	PROPRE	24,474.00	55,624.27	CNY	0.08
CNE1000012X7	TONGKUN GROUP CO LTD-A	PROPRE	33,320.00	62,657.88	CNY	0.09
CNE000000529	TONGLING NONFERROUS METALS-A	PROPRE	56,200.00	17,334.32	CNY	0.03
CNE000001GS3	TONGWEI CO LTD	PROPRE	71,300.00	128,910.27	CNY	0.19
CNE000001JS7	TRANSFAR ZHILIAN CO LTD	PROPRE	39,500.00	42,276.88	CNY	0.06
CNE0000009Y3	TSINGATO BREWERY	PROPRE	15,700.00	104,883.79	CNY	0.16
CNE000000BX6	TUS SOUND ENVIRONMENT RESOURCES CO LTD	PROPRE	34,600.00	42,638.91	CNY	0.06
CNE000001M14	UNIGROUP GUOZIN CO LTD	PROPRE	15,300.00	110,823.46	CNY	0.17
CNE0000010T1	UNISPLENDOUR CORPOATION LTD - A	PROPRE	22,820.00	95,426.54	CNY	0.14
CNE100000QJ2	VENUSTECH GROUP CO LTD SHS A	PROPRE	11,100.00	52,128.34	CNY	0.08
CNE000000BW8	VISUAL CHINA GROUP CO LTD A	PROPRE	12,000.00	34,079.06	CNY	0.05
CNE100000WN2	WALVAX BIOTECHNOLOGY CO LTD	PROPRE	34,500.00	147,946.70	CNY	0.22
CNE100000GQ8	WANGSU SCIENCE AND TECHNOLOGY CO LTD	PROPRE	27,000.00	36,573.59	CNY	0.05
CNE0000016J9	WANHUA CHEMICAL GROUP CO LTD	PROPRE	50,800.00	329,332.55	CNY	0.49
CNE000000FB3	WANXIANG QIANCHAO CO LTD-A	PROPRE	69,520.00	50,000.13	CNY	0.07
CNE1000000D4	WEICHAI POWER -A-	PROPRE	101,500.00	166,776.46	CNY	0.25
CNE0000002G5	WEIFU HIGH-TECHNOLOGY GRP-A	PROPRE	17,300.00	41,261.87	CNY	0.06

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002508	WENS FOODSTUFF GROUP CO LTD	PROPRE	97,200.00	556,501.84	CNY	0.83
CNE100000619	WESTERN MINING A	PROPRE	44,300.00	34,820.88	CNY	0.05
CNE100001D96	WESTERN SECURITIES SHS -A-	PROPRE	67,100.00	84,406.65	CNY	0.13
CNE100000CM6	WESTONE INFORMATION INDUSTRY INC A	PROPRE	7,900.00	28,712.35	CNY	0.04
CNE1000016F5	WINNING HEALTH TECHNOLOGY GROUP LTD	PROPRE	21,700.00	51,416.94	CNY	0.08
CNE1000010N2	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECH A	PROPRE	49,900.00	129,583.58	CNY	0.19
CNE000000VQ8	WULIANGYE YIBIN -A-	PROPRE	70,669.00	1,326,712.68	CNY	1.99
CNE1000031K4	WUXI APPTec CO LTD	PROPRE	23,700.00	316,891.33	CNY	0.48
CNE100001ZF9	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	PROPRE	11,100.00	51,670.80	CNY	0.08
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	PROPRE	216,900.00	139,350.61	CNY	0.21
CNE000000WL7	XIAMEN C & D -A-	PROPRE	44,700.00	53,941.88	CNY	0.08
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	PROPRE	16,460.00	29,712.86	CNY	0.04
CNE000000RF9	XI'AN AIRCRAFT INTL CORP-A	PROPRE	58,700.00	125,236.14	CNY	0.19
CNE000000ZH8	XINHU ZHONGBAO CO LTD-A	PROPRE	185,600.00	111,854.82	CNY	0.17
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	PROPRE	58,600.00	104,699.30	CNY	0.16
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	PROPRE	87,040.00	40,702.93	CNY	0.06
CNE000001PP0	XINJIANG ZHONGTAI CHEMICAL-A	PROPRE	23,700.00	21,727.96	CNY	0.03
CNE000000QG9	XINXING DUCTILE IRON PIPES-A	PROPRE	84,300.00	46,371.32	CNY	0.07
CNE000000NP7	XINYU IRON & STEEL CO LTD-A	PROPRE	22,400.00	14,200.18	CNY	0.02
CNE000000206	YANGO GROUP A	PROPRE	102,500.00	89,746.07	CNY	0.13
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	PROPRE	31,400.00	23,119.07	CNY	0.03
CNE100000L55	YANTAI JEREH	PROPRE	15,600.00	67,961.97	CNY	0.10
CNE000000NJ0	YANTAI XINCHAO INDUSTRY CO LTD	PROPRE	106,400.00	31,003.19	CNY	0.05
CNE000000WV6	YANZHOU COAL MINING CO-A	PROPRE	56,300.00	83,144.75	CNY	0.12
CNE100002PC5	YEALINK NETWORK TECHNOLOGY CORP LTD	PROPRE	6,200.00	63,864.69	CNY	0.10
CNE000001K65	YIFAN PHARMACEUTICAL CO LTD	PROPRE	45,300.00	84,027.14	CNY	0.13
CNE0000012L4	YINTAI GOLD CO LTD	PROPRE	56,500.00	101,429.12	CNY	0.15
CNE000001360	YLP HI TECH AGR A SHS	PROPRE	14,600.00	25,628.94	CNY	0.04
CNE100000XX9	YONGHUI SUPERSTORES CO LTD-A	PROPRE	166,600.00	197,493.10	CNY	0.30
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	55,815.00	234,591.96	CNY	0.35

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE1000007K4	YOOZOO INTERACTIVE CO LTD -A-	PROPRE	18,900.00	38,684.34	CNY	0.06
CNE100000015	YUNDA HOLDING CO LTD	PROPRE	22,400.00	104,686.51	CNY	0.16
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	19,100.00	234,969.40	CNY	0.35
CNE100002BR3	YUNNAN ENERGY NEW MATERIAL CO LTD	PROPRE	9,350.00	45,026.26	CNY	0.07
CNE0000011D3	YUNNAN TIN CO LTD A	PROPRE	63,100.00	88,792.32	CNY	0.13
CNE000000594	YUYUAN TOURIST	PROPRE	38,400.00	43,446.54	CNY	0.07
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	PROPRE	28,860.00	93,610.13	CNY	0.14
CNE000001H86	ZHEJIANG CONBA SHS A	PROPRE	30,760.00	30,736.37	CNY	0.05
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	PROPRE	62,000.00	142,058.62	CNY	0.21
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	PROPRE	27,000.00	72,264.49	CNY	0.11
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	14,640.00	51,086.18	CNY	0.08
CNE000001F62	ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO LTD	PROPRE	16,800.00	23,091.21	CNY	0.03
CNE000000WQ6	ZHEJIANG JUHUA CO-A	PROPRE	25,420.00	25,255.94	CNY	0.04
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	PROPRE	77,200.00	151,757.57	CNY	0.23
CNE000001J84	ZHEJIANG NHU CO LTD-A	PROPRE	42,150.00	121,380.21	CNY	0.18
CNE000001M22	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	PROPRE	52,130.00	103,735.32	CNY	0.16
CNE100001104	ZHEJIANG SEMIR GARMENT CO LTD SHS A	PROPRE	28,100.00	44,454.15	CNY	0.07
CNE000001KS5	ZHEJIANG SUPOR CO LTD	PROPRE	9,573.00	101,548.23	CNY	0.15
CNE000001PF1	ZHEJIANG WANFENG AUTO WHEEL CO LTD A	PROPRE	22,100.00	21,674.66	CNY	0.03
CNE100000MK9	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	PROPRE	18,960.00	36,058.31	CNY	0.05
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	PROPRE	29,800.00	60,570.78	CNY	0.09
CNE100002R65	ZHESHANG SECURITIES CO LTD	PROPRE	75,833.00	94,314.22	CNY	0.14
CNE000001FM8	ZHONGJIN GOLD CORP-A	PROPRE	55,000.00	64,338.87	CNY	0.10
CNE0000001D4	ZHUHAI GREE ELECTRIC APPLIANCES INC	PROPRE	56,423.00	470,766.06	CNY	0.71
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	PROPRE	271,900.00	130,628.15	CNY	0.20
CNE000001BC8	ZJ COMMODITIES -A-	PROPRE	54,700.00	30,322.35	CNY	0.05
CNE000000TK5	ZTE CORPORATION A	PROPRE	68,100.00	323,299.07	CNY	0.48
CNE100002RZ2	360 SECURITY TECHNOLOGY INC	PROPRE	36,700.00	117,944.45	CNY	0.18
Total Equity				66,078,126.90		99.07,
Total Investment Securities				66,078,126.90		99.07

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
OTHER						
	PMLEFTIT SWAPHORSPTF	PROPRE	0.00	26,431.31	CNY	0.04
Total OTHER				26,431.31		0.04
AT BANK OR PENDING						
	CNY SGP G1 BANK	PROPRE	0.00	404,712.30	CNY	0.61
	CNY SGP G2 BANK	PROPRE	0.00	172,171.01	CNY	0.26
	USD NEWEDG G1 BANK	PROPRE	0.00	44,792.17	USD	0.07
	USD SGP G1 BANK	PROPRE	0.00	5,131.23	USD	0.01
Total AT BANK OR PENDING				626,806.71		0.94
SECURITY DEPOSITS						
	GAR SUR MAT FERM V	PROPRE	0.00	877.66	CNY	0.00
Total SECURITY DEPOSITS				877.66		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-19,684.90	USD	-0.03
	PRFRAIS PB TCW	PROPRE	0.00	-7,652.94	CNY	-0.01
	PRN-1FRAIS PB TCW	PROPRE	0.00	-4,313.32	CNY	-0.01
Total MANAGEMENT FEES				-31,651.16		-0.05
Total Cash				622,464.52		0.93
Total LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF				66,700,591.42		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 Compartment
France.

Representative of the Swiss Compartment

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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio(in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

Average fortune of the fund for the period from 01/11/18 to 31/10/19: 55,516,171.85

Management commission of the fund: 0.65 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Management commission of the fund	364,850.84	147,122.79	250,284.59
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	5,757.82	4,079.82	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	364,850.84	147,122.79	250,284.59

Calculation of the TER for 12 months from 01/11/18 to 31/10/19:

TER including performance fee

$$(250,284.59 / 55,516,171.85) * 100$$

0.35 %

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

- %

* Update of the TER from 01/04/19

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/10/2017 to 31/10/2018	Annual performance from 30/10/2016 to 31/10/2017
LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF			
Unit C-USD	+25.79%	-28.92%	+16.86%
MSCI CHINA A NET TOTAL RETURN (USD)			
Unit C-USD	+27.64%	-28.92%	+16.86%

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 Compartment units.

LYXOR MSCI WORLD EX EMU UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI WORLD EX EMU UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI WORLD EX EMU UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR MSCI World Ex EMU UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Class of Monthly Hedged EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Class of Monthly Hedged EUR - Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Class Monthly Hedged GBP - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged GBP - Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Class Monthly Hedged CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged CHF - Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the World ex EMU Net Total Return index (the “Benchmark Indicator” hereafter), listed in USD, that is representative of the performance of large and mid-cap companies in the developed countries excluding Euro zone countries, while minimizing the tracking error between the Compartment and the Benchmark indicator.

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

Benchmark indicator:

The Benchmark Indicator is a “Net Total Return” index, which means that all net dividends from the Benchmark Indicator components are reinvested in the Benchmark Indicator.

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

It measures the overall performance of the developed markets outside of the Euro zone. It covers approximately 85% of each country’s stock market capitalisations.

The Benchmark indicator is made up of the combination of several MSCI indices each representing countries classified as developed by MSCI, while excluding Euro zone countries.

The weight of each security in the Benchmark indicator is adjusted according to its 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 can change over time.

The MSCI methodology and its calculation method entail the Benchmark indicator being made up of a variable number of companies.

A full description and the complete methodology used to construct the Benchmark Indicator and information on the composition and respective weightings of the Benchmark Indicator components are available on the Internet site: <https://www.msci.com/>.

The performance tracked is that of the Benchmark Indicator's closing price.

BENCHMARK INDICATOR REVISION AND COMPOSITION

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: https://www.msci.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

BENCHMARK INDICATOR PUBLICATION

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

The Benchmark Indicator's closing price is available on the Internet site: https://www.msci.com.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited director of the World ex EMU Net Total Return benchmark index is registered in the register of directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international 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:
 - o Subordination to the main market indices or to the Benchmark Indicator,

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

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

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;

(iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

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 Compartment, 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 earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT.

In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

- Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to small and medium capitalisation companies and more specifically to the equity securities of small and medium companies and intermediate sized companies (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- 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 Future Financial Instrument

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The compartment is exposed to the exchange risk insofar as the underlying securities comprising 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 compartment.

- Risk linked to currency hedging specific to the equity classes Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist:

In order to hedge the exchange risk on the EUR (respectively GBP and CHF) against the currency of each of the securities comprising the Benchmark indicator specific to the relevant Monthly Hedged equity class, the Compartment uses a hedging strategy intended to reduce the impact of fluctuations between the currency of each of the securities comprising the Benchmark Indicator and the currency of the said equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the Compartment can therefore be subject to downward market movements that will impact the net asset value of the equity class. Moreover, the cost of implementing the currency hedge will have a negative impact on the net asset value of the Monthly Hedged equity classes.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the performance of large and mid-cap companies of developed countries, excluding the Euro zone countries.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 October 2016.*
- *Compartment creation date: 24 October 2016.*

Activity report

The investment objective of the sub-fund is to track the performance of MSCI World ex EMU Net Return USD Index USD (Ticker: M1WOM).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Ex EMU UCITS ETF - Acc	FR0013209921	USD	12.80% ⁽¹⁾	12.90%		40.53%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative expenses;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0081% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.1	5.4	4.7	5.4

Portfolio rated 100%
Nb Securities rated 1 398

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	22.1%		0.0	0.0%
	Climat Change	6.8	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.3	5.1%			
	Pollution & Waste	4.8	3.8%			
Social		4.7	45.2%		0.0	0.0%
	Human Capital	4.4	21.2%	Human Capital	0.0	0.0%
	Product Liability	4.7	18.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.6%			
	Stakeholder Opposition	6.8	1.0%			
Governance		5.4	32.7%		0.0	0.0%
	Corporate Behavior	4.3	11.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	21.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.3%	2.7%	0.2%	2.6%	2.3%	0.8%	0.0%	
Consumer Discretionary	0.2%	1.5%	1.6%	2.4%	3.3%	0.7%	0.3%	
Consumer Staples	0.4%	3.2%	1.9%	1.6%	1.1%	0.1%	0.1%	
Energy	0.2%	0.3%	1.2%	2.5%	0.5%	0.3%	0.0%	
Financials	0.1%	2.9%	3.3%	3.2%	4.7%	0.6%	0.6%	
Health Care	0.4%	2.0%	3.4%	3.2%	2.7%	1.6%	0.1%	
Industrials	1.0%	2.1%	3.5%	2.0%	1.5%	0.5%	0.1%	
Information Technology	3.8%	1.9%	7.8%	2.1%	0.8%	1.1%		
Materials	0.3%	0.4%	1.0%	1.7%	0.5%	0.1%	0.0%	
Real Estate	0.2%	0.5%	0.9%	0.9%	0.6%	0.3%	0.0%	
Utilities	0.5%	0.8%	0.7%	0.8%	0.2%	0.1%	0.0%	

Leaders (AAA,AA) 26%
Average (A, BBB, BB) 67%
Laggards (B, CCC) 8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 28%
Yellow Flag 34%
Green Flag 36%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
98	186	174	Scope 1 reported (vs estimated)	81%
			Scope2 reported (vs estimated)	78%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	2%
Natural Gaz	5%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	226
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0021

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	451.2
Thermal Coal	412.8
Oil	988.8
Gas	352.0
Total	2 265.2

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	412.8
Oil Sands	353.5
Shale Oil or Shale Gas	181.3
Sum High Impact Reserves	947.6
Other	1 317.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.8%	3.8%	2.7%
Some efforts	74.4%	88.4%	68.4%
Limited efforts/Information	3.6%	2.8%	4.2%
No effort/No evidence	15.2%	5.1%	24.7%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

4.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	3.7%
Liquid Fuel	0.6%
Natural Gas	35.4%
Nuclear	24.1%
Renewables	5.7%
Thermal Coal	30.4%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	22%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.2%
Energy Efficiency	21.2%
Green Building	3.5%
Pollution Prevention	5.1%
Sustainable Water	4.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	2.0%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	87,187,579.02
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	87,187,579.02

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	87,187,579.02
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	87,187,579.02

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	87,187,579.02

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	87,187,579.02
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	87,187,579.02

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	87,212,956.86	111,755,173.48
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	86,875,115.74	107,825,223.96
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	337,841.12	3,929,949.52
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,115,838.05	2,484,831.58
Future foreign exchange operations	-	-
Other	2,115,838.05	2,484,831.58
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	89,328,794.91	114,240,005.06

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	USD	USD
Shareholders' equity		
• Capital	80,790,064.58	84,296,102.46
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	6,470,698.34	19,097,146.40
• Earnings of the fiscal year	-73,183.90	-369,964.61
Total shareholders' equity <i>(amount representing the net assets)</i>	87,187,579.02	103,023,284.25
Financial instruments	-	8,698,504.50
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	8,698,504.50
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,141,215.65	2,518,216.07
Future foreign exchange operations	-	-
Other	2,141,215.65	2,518,216.07
Financial accounts	0.24	0.24
Current bank accommodations	0.24	0.24
Loans	-	-
Total liabilities	89,328,794.91	114,240,005.06

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	81,720,712.48	82,692,600.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	200,453.72	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	200,453.72	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	200,453.72	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-309,684.08	-377,586.92
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-109,230.36	-377,586.92
Adjustment of the fiscal year's earnings (V)	36,046.46	7,622.31
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-73,183.90	-369,964.61

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate maximum Acc and Dist equities	Schedule, rate maximum Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF- Acc, Monthly Hedged to CHF - Dist equities
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	0.35% per year	0.45% per year
External administrative fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	0.12% per year	

appendix

Fees invoiced to the Compartment	Basis	Schedule, rate maximum Acc and Dist equities	Schedule, rate maximum Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF- Acc, Monthly Hedged to CHF - Dist equities
Maximum indirect costs (commissions and management fees)	Net assets		None
Outperformance commissions	Net assets		None
Transactions commissions	Collection on each transaction		None

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

Accounting currency

The Compartment's accounting is carried out in USD.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Class of Monthly Hedged EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Class of Monthly Hedged EUR - Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Class Monthly Hedged GBP - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged GBP - Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Class Monthly Hedged CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged CHF - Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	USD	USD
Net assets at the start of the fiscal year	103,023,284.25	105,018,411.39
Subscriptions (including subscription commission acquired by the Compartment)	20,676,842.16	2,951,624.32
Redemptions (less the redemption commission acquired by the Compartment)	-46,633,906.64	-8,196,520.78
Capital gains generated on deposits and financial instruments	17,587,013.73	17,685,312.00
Capital losses generated on deposits and financial instruments	-17,865,334.28	-15,340,169.61
Capital gains generated on financial contracts	207,874,575.39	268,489,627.12
Capital losses generated on financial contracts	-202,798,260.35	-255,128,354.73
Negotiation fees	-9,725.95	-
Exchange differentials	1,326,672.09	639,588.92
Changes to the estimate difference of the deposits and financial instruments:	7,707,757.38	-12,458,878.26
- <i>Estimate difference fiscal year N</i>	2,399,733.57	-5,308,023.81
- <i>Estimate difference fiscal year N-1</i>	-5,308,023.81	7,150,854.45
Changes to the estimate difference of financial contracts:	-3,592,108.40	-259,769.20
- <i>Estimate difference fiscal year N</i>	337,841.12	3,929,949.52
- <i>Estimate difference fiscal year N-1</i>	3,929,949.52	4,189,718.72
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-109,230.36	-377,586.92
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	87,187,579.02	103,023,284.25

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	81,720,712.48
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.24
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.24	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	CHF	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	34,214,807.22	6,881,826.43	6,745,663.43	5,845,012.00
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	2,115,838.05
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	2,115,838.05
Deferred settlement sales	-
-	-
-	-
-	-
Other operations	-
Debts	2,141,215.65
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1,660,911.00
Account payable	454,927.05
Accrued expenses	25,377.60
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY Acc / FR0013209921	161,308	20,676,842.16	367,800	46,633,906.64	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Acc / FR0013209921		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY Acc / FR0013209921		-		-	
Commissions acquired by the CIU by equity category:		Amount		Amount	
EQUITY Acc / FR0013209921		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0013209921	0.35
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Acc / FR0013209921	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU Securities	-
	- Swaps	337,841.12

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

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-73,183.90	-369,964.61
Total	-73,183.90	-369,964.61

EQUITY Acc / FR0013209921	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-73,183.90	-369,964.61
Total	-73,183.90	-369,964.61
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and 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
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	6,470,698.34	19,097,146.40
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	6,470,698.34	19,097,146.40

EQUITY Acc / FR0013209921	31.10.2019	31.10.2018
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6,470,698.34	19,097,146.40
Total	6,470,698.34	19,097,146.40
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 24 October 2016.

Currency					
USD	31.10.2019	31.10.2018	31.10.2017	31.10.2016	-
Net assets	87,187,579.02	103,023,284.25	105,018,411.39	99,437.67	-

EQUITY Acc / FR0013209921	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.10.2017	31.10.2016	-
Number of circulating equities	620,434	826,926	868,026	1,000	-
Net asset value	140.5267	124.5858	120,9853	99.4376	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	10.31	22.64	10.18	0.08	-

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

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

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00287Y1091	ABBVIE INC	PROPRE	20,850.00	1,658,617.50	USD	1.90
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	10,488.00	195,288.64	EUR	0.22
US00724F1012	ADOBE INC	PROPRE	7,688.00	2,136,725.84	USD	2.45
ES0105046009	AENA SME SA	PROPRE	1,668.00	306,118.74	EUR	0.35
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	55,438.00	7,942,700.55	EUR	9.11
US02079K3059	ALPHABET INC	PROPRE	2,597.00	3,269,103.60	USD	3.75
US0231351067	AMAZON.COM INC	PROPRE	1,163.00	2,066,255.58	USD	2.37
US0427351004	ARROW ELECTRONICS INC	PROPRE	3,770.00	298,885.60	USD	0.34
AU000000AZJ1	AURIZON HOLDINGS	PROPRE	230,302.00	936,131.73	AUD	1.07
US0533321024	AUTOZONE INC	PROPRE	1,417.00	1,621,586.46	USD	1.86
DE000BAY0017	BAYER AG	PROPRE	2,951.00	229,077.06	EUR	0.26
US0846707026	BERKSHIRE HATAW B	PROPRE	6,483.00	1,378,156.14	USD	1.58
FR0000131104	BNP PARIBAS	PROPRE	59,379.00	3,100,983.75	EUR	3.56
US09857L1089	BOOKING HOLDINGS INC	PROPRE	221.00	452,778.17	USD	0.52
US1510201049	CELGENE CORP	PROPRE	28,491.00	3,077,882.73	USD	3.53
CH0225173167	CEMBRA MONEY BANK	PROPRE	8,303.00	878,487.04	CHF	1.01
ES0105630315	CIE AUTOMATIVE	PROPRE	40,733.00	1,014,304.98	EUR	1.16
US23283R1005	CYRUSONE	PROPRE	2,385.00	170,002.80	USD	0.19
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	171,518.00	6,075,491.30	EUR	6.97
NO0010031479	DNB NOR ASA	PROPRE	105,074.00	1,912,372.60	NOK	2.19
US5324571083	ELI LILLY & CO	PROPRE	2,531.00	288,407.45	USD	0.33
US30303M1027	FACEBOOK A	PROPRE	14,753.00	2,827,412.45	USD	3.24
AU000000FMG4	FORTESCUE METAL	PROPRE	53,278.00	327,049.03	AUD	0.38
CH0030170408	GEBERIT AG-NOM	PROPRE	7,436.00	3,772,506.96	CHF	4.33
US3724601055	GENUINE PARTS CO	PROPRE	6,146.00	630,456.68	USD	0.72

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	94,925.00	1,777,285.84	NOK	2.04
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	9,311.00	1,986,781.18	USD	2.28
US42824C1099	HEWLETT PACKARD ENTERPRISE	PROPRE	115,199.00	1,890,415.59	USD	2.17
DE000A1PHFF7	HUGO BOSS AG	PROPRE	39,648.00	1,668,479.74	EUR	1.91
ES0144580Y14	IBERDROLA SA	PROPRE	79,447.00	816,151.50	EUR	0.94
NL0011821202	ING GROUP NV	PROPRE	162,869.00	1,840,306.21	EUR	2.11
JP3046400002	JP HOTEL REIT	PROPRE	537.00	445,575.11	JPY	0.51
BE0003565737	KBC GROUPE	PROPRE	5,300.00	371,805.98	EUR	0.43
CA4969024047	KINROSS GOLD	PROPRE	35,715.00	173,908.56	CAD	0.20
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	216,827.00	5,400,485.43	EUR	6.19
JP3965400009	LION CORP	PROPRE	14,757.00	310,415.02	JPY	0.36
US5500211090	LULULEMON ATHLETICA	PROPRE	894.00	182,617.38	USD	0.21
US5797802064	MCCORMICK NON VTG	PROPRE	8,800.00	1,414,072.00	USD	1.62
US58733R1023	MERCADOLIBRE	PROPRE	481.00	250,851.12	USD	0.29
US64110L1061	NETFLIX INC	PROPRE	310.00	89,097.10	USD	0.10
DE000NWRK013	NEW YORK SE	PROPRE	1,935.00	609,856.13	EUR	0.70
US65339F1012	NEXTERA ENERGY INC	PROPRE	4,050.00	965,277.00	USD	1.11
JP3165650007	NTT DOCOMO INC	PROPRE	115,328.00	3,173,773.46	JPY	3.64
US67066G1040	NVIDIA CORP	PROPRE	2,414.00	485,262.28	USD	0.56
US6710441055	OSI SYSTEMS	PROPRE	1,394.00	138,340.56	USD	0.16
JP3866800000	PANASONIC CORP	PROPRE	214,377.00	1,818,253.17	JPY	2.09
CH0021783391	PARGESA HOLDING	PROPRE	18,610.00	1,469,209.25	CHF	1.69
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	12,903.00	1,892,870.10	USD	2.17
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	6,562.00	483,179.09	EUR	0.55
PTRELOAM0008	REDES ENERGETICAS NACIONAIS	PROPRE	18,320.00	54,366.96	EUR	0.06
US7587501039	REGAL BELOIT CORP	PROPRE	21,412.00	1,585,558.60	USD	1.82
US75886F1075	REGENERON PHARMA	PROPRE	672.00	205,820.16	USD	0.24
DE0007164600	SAP SE	PROPRE	24,876.00	3,297,045.64	EUR	3.78
US81762P1021	SERVICENOW INC	PROPRE	660.00	163,191.60	USD	0.19
JP3436100006	SOFTBANK GROUP CORP	PROPRE	25,740.00	997,646.67	JPY	1.14

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US8716071076	SYNOPTSYS INC	PROPRE	4,961.00	673,455.75	USD	0.77
DE0008303504	TAG IMMOBILIE AG	PROPRE	24,021.00	583,682.84	EUR	0.67
CH0012255144	THE SWATCH GROUP N	PROPRE	6,143.00	329,022.30	CHF	0.38
CA8849037095	THOMSON REUTERS RG	PROPRE	10,666.00	718,264.24	CAD	0.82
US90184L1026	TWITTER INC	PROPRE	5,022.00	150,509.34	USD	0.17
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	36,672.00	432,600.88	CHF	0.50
US90384S3031	ULTA BEAUTY INC.	PROPRE	1,092.00	254,599.80	USD	0.29
US9100471096	UNITED CONTINENTAL	PROPRE	7,812.00	709,642.08	USD	0.81
US9285634021	VMWARE CLASS A	PROPRE	1,726.00	273,174.02	USD	0.31
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	1,184.00	225,482.68	EUR	0.26
Total Equity				86,875,115.74		99.64
Total Investment Securities				86,875,115.74		99.64
Performance swaps						
SWAP03604772	FEES LEG C USD LYXOR	PROPRE	1.00	25,377.61	USD	0.03
SWAP03604770	INDEX LEG C USD LYXO	PROPRE	81,720,712.48	87,187,579.28	USD	100.00
SWAP03604773	VRAC LEG LYXOR ETF M	PROPRE	81,720,712.48	-86,875,115.77	USD	-99.64
Total Performance swaps				337,841.12		0.39
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-454,927.05	USD	-0.52
	DEF. PURCHASES USD SECURITIES	PROPRE	0.00	-1,660,911.00	USD	-1.90
	USD SGP BANK	PROPRE	0.00	-0.24	USD	-0.00
	DEF. SALES USD SECURITIES	PROPRE	0.00	2,115,838.05	USD	2.43
Total AT BANK OR PENDING				-0.24		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-25,377.60	USD	-0.03
Total MANAGEMENT FEES				-25,377.60		-0.03
Total Cash				-25,377.84		-0.03
Total LYXOR MSCI WORLD EX EMU UCITS ETF				87,187,579.02		100.00,

LYXOR DJ GLOBAL TITANS 50 UCITS ETF

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COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR DJ GLOBAL TITANS 50 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor DJ Global Titans 50 UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Dist equities: The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Lyxor DJ Global Titans 50 UCITS ETF Compartment is to reproduce, both upwards and downwards, the evolution of the Dow Jones Global Titans 50 Total Return index (the “Benchmark Indicator”) listed in Euro, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

The Benchmark Indicator is the Dow Jones Global Titans 50 Total Return index.

The Benchmark Indicator is a Total Return type index (i.e. all dividends detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is a weighted capitalization index of worldwide and multinational companies. It represents the performance of the world's 50 leading companies within 18 sectors. 9 countries are represented within this index.

The securities are selected by Dow Jones on the basis of four criteria:

- Relatively low risk and price volatility
- Established leadership in their sector on the worldwide level
- A stable profit capability
- Broad worldwide diversification

It is published by Dow Jones over the five banking days and is the leading worldwide index with regulated futures contracts. The monitored performance is that of the closing price of the equities comprising the Benchmark Indicator.

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 are available on the Internet site: <http://www.djindexes.com/titans/>.

Benchmark indicator publication

The Benchmark Indicator’s closing price is available on the Internet site: <http://www.djindexes.com/titans/>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator DJI Opco, LLC of the Dow Jones Global Titans 50 Total Return benchmark index has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Benchmark Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator components are rebalanced quarterly by DJI Opco, LLC

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

The exact composition and the revision rules of the Benchmark Indicator composition published by Dow Jones are available on the Internet site:

<http://www.djindexes.com/titans/>.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international and/or Euro zone equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of UCITS 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.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upwards or downwards, 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment uses future financial instrument (“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 Compartment’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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment’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 Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’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 index,
- 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

Subscribers concerned and typical investor profile

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the international equity markets.

The amount that it is reasonable to invest in this Compartment 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 Compartment’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.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 February 2018.*
- *Compartment creation date: 23 March 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of Dow Jones Global Titans 50 Total Return (Ticker:DJGTET).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor DJ Global Titans 50 UCITS ETF – Dist	FR0007075494	EUR	15.23% ⁽¹⁾	15.72%		176.05%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0211% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.1	5.4	4.7	5.3

Portfolio rated 100%
Nb Securities rated 56

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	20.3%		0.0	0.0%
	Climat Change	7.3	5.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	5.2%			
	Pollution & Waste	4.6	4.1%			
Social		4.7	44.9%		0.0	0.0%
	Human Capital	4.5	19.4%	Human Capital	0.0	0.0%
	Product Liability	4.6	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	5.5%			
	Stakeholder Opposition	8.0	1.6%			
Governance		5.3	34.8%		0.0	0.0%
	Corporate Behavior	4.4	15.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	19.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	6.1%			5.6%				
Consumer Discretionary				1.5%	7.1%			
Consumer Staples		7.2%	3.6%	2.4%				
Energy			2.9%	5.1%				
Financials			0.9%	1.2%	4.5%			
Health Care		1.0%	5.3%	5.5%	2.4%	1.7%		
Industrials	1.5%				1.5%			
Information Technology	9.8%	2.4%	16.6%	3.0%				
Materials				0.9%				

Leaders (AAA,AA) 28%
Average (A, BBB, BB) 70%
Laggards (B, CCC) 2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 6%
Orange Flag 48%
Yellow Flag 44%
Green Flag 2%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
39	109	58	Scope 1 reported (vs estimated)	98%
			Scope 2 reported (vs estimated)	91%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales

• Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	1%
Natural Gaz	9%
Oil	9%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	191
Gas (MMBOE)	0.0027
Oil (MMBOE)	0.0036

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	669.6
Thermal Coal	349.4
Oil	1 642.0
Gas	889.9
Total	3 550.9

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	349.4
Oil Sands	340.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	690.3
Other	2 860.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	11.7%	10.0%	1.8%
Some efforts	85.8%	90.0%	86.0%
Limited efforts/Information	0.0%	0.0%	3.8%
No effort/No evidence	2.5%	0.0%	8.4%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

1.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	100.0%
Thermal Coal	

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	26%
20-49.9%	5%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.5%
Energy Efficiency	29.3%
Green Building	0.0%
Pollution Prevention	0.8%
Sustainable Water	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.2%
Energy Efficiency	3.6%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	67,771,962.47
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	67,771,962.47

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	67,771,962.47
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	67,771,962.47

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	67,771,962.47

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	67,771,962.47
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	67,771,962.47

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	67,794,723.49	68,112,296.89
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	67,651,518.14	65,513,358.20
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	143,205.35	2,598,938.69
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	307,710.89	405,745.35
Future foreign exchange operations	-	-
Other	307,710.89	405,745.35
Financial accounts	1.78	1.76
Liquidity	1.78	1.76
Other Assets	-	-
Total assets	68,102,436.16	65,518,044.00

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	60,760,139.03	56,314,454.63
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	6,401,402.86	6,247,173.29
• Earnings of the fiscal year	610,420.58	233,323.26
Total shareholders' equity <i>(amount representing the net assets)</i>	67,771,962.47	62,794,951.18
Financial instruments	-	5,294,432.22
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	5,294,432.22
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	330,473.59	428,660.58
Future foreign exchange operations	-	-
Other	330,473.59	428,660.58
Financial accounts	0.10	0.02
Current bank accommodations	0.10	0.02
Loans	-	-
Total liabilities	68,102,436.16	65,518,044.00

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	66,134,538.09	36,965,340.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	43,619.56
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	2,019,857.17	1,491,000.53
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	2,019,857.17	1,534,620.09
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3.93	-2.90
• Other financial charges	-	-
Total (II)	-2.90	-2.90
Earnings on financial operations (I - II)	2,019,853.24	1,534,617.19
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-255,965.13	-201,658.54
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,763,888.11	1,332,958.65
Adjustment of the fiscal year's earnings (V)	-43,226.59	4,430.56
Advances on result paid for the fiscal year (VI)	-1,110,240.94	-1,104,065.95
Earnings (I - II + III - IV +/- V - VI):	610,420.58	233,323.26

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

appendix

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate including tax
Financial management fees and administrative fees external to the portfolio management company including tax ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

LYXOR DJ GLOBAL TITANS 50 UCITS ETF in no way benefits from the sponsorship, support or promotion, and is not sold by Dow Jones.

Dow Jones grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Dow Jones Global Titans 50 Net Total Return index (hereinafter the "Index") and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of Dow Jones. Dow Jones will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	62,794,951.18	48,710,300.42
Subscriptions (including subscription commission acquired by the Compartment)	40,751,720.19	17,745,009.32
Redemptions (less the redemption commission acquired by the Compartment)	-43,545,749.47	-7,635,669.24
Capital gains generated on deposits and financial instruments	12,768,519.10	8,945,842.58
Capital losses generated on deposits and financial instruments	-14,849,035.84	-9,656,590.18
Capital gains generated on financial contracts	196,270,338.97	149,928,226.53
Capital losses generated on financial contracts	-191,507,516.05	-143,155,387.44
Negotiation fees	-	-
Exchange differentials	1,810,321.11	2,641,881.89
Changes to the estimate difference of the deposits and financial instruments:	5,286,384.87	-5,709,442.66
- <i>Estimate difference fiscal year N</i>	1,291,447.03	-3,994,937.84
- <i>Estimate difference fiscal year N-1</i>	-3,994,937.84	1,714,504.82
Changes to the estimate difference of financial contracts:	-2,455,733.34	1,124,565.22
- <i>Estimate difference fiscal year N</i>	143,205.35	2,598,938.69
- <i>Estimate difference fiscal year N-1</i>	2,598,938.69	1,474,373.47
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-205,885.42	-372,677.96
Net earnings of the fiscal year before adjustment account	1,763,888.11	1,332,958.65
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-1,110,240.94	-1,104,065.95
Other elements	-	-
Net assets at the end of the fiscal year	67,771,962.47	62,794,951.18

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	66,134,538.09
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	-	-	-	1.78
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.10
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.78	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.10	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	JPY	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	25,788,287.96	19,414,904.39	8,779,085.47	5,646,689.92
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1.78	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	307,710.89
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	307,710.89
-	-
-	-
-	-
-	-
Other operations	-
Debts	330,473.59
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	307,710.89
Accrued expenses	22,762.70
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY D-USD / FR0011523505	-	-	-	-	-
EQUITY Dist / FR0004075494	1,116,453	40,751,720.19	1,193,700	43,545,749.47	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY D-USD / FR0011523505		-		-	
EQUITY Dist / FR0004075494		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY D-USD / FR0011523505		-		-	
EQUITY Dist / FR0004075494		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY D-USD / FR0011523505		-		-	
EQUITY Dist / FR0004075494		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY D-USD / FR0011523505	-
EQUITY Dist / FR0004075494	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY D-USD / FR0011523505	-
EQUITY Dist / FR0004075494	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	143,205.35

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/12/18	Dist	253,397.44	0.16	-	-
10/07/19	Dist	856,843.50	0.50	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	610,420.58	233,323.26
Total	610,420.58	233,323.26

EQUITY D-USD / FR0011523505	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY Dist / FR0004075494	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	515,156.10	233,276.42
Carried forward for the fiscal year	95,264.48	-
Capitalisation	-	46.84
Total	610,420.58	233,323.26
Information relative to the equities and resulting in a distribution right		
Number of equities	1,717,187	1,794,434
Distribution per unit	0.30	0.13
Tax credits linked to the allocation of the profit and loss	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	6,401,402.86	6,247,173.29
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	6,401,402.86	6,247,173.29

EQUITY D-USD / FR0011523505	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	123,727.93
Total	-	123,727.93
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Dist / FR0004075494	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	6,401,402.86	-
Capitalisation	-	6,247,173.29
Total	6,401,402.86	6,247,173.29
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 23 March 2018.

Currency					
EUR	31.10.2019	31.10.2018	30.11.2017	30.11.2016	30.11.2015
Net assets	67,771,962.47	62,794,951.18	48,710,300.42	41,672,212.70	41,619,552.69

EQUITY D-USD / FR0011523505	Currency of the equity and of the NAV: -				
	31.10.2019	31.10.2018	30.11.2017	30.11.2016	30.11.2015
Number of circulating equities	-	-	54,500	54,500	40,500
Net asset value	-	-	27,1885	22.5838	22.1141
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	0.53	0.60	0.59
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	2.50	-5.54	-16.01

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

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

EQUITY Dist / FR0004075494	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	30.11.2017	30.11.2016	30.11.2015
Number of circulating equities	1,717,187	1,794,434	1,451,775	1,326,817	1,357,817
Net asset value	39.4668	34.9942	32,6962	30,5331	30.0272
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	0.96	0.78	0.77	0.80	0.85
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	3.48	1.04	-0.32	4.98

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

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

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0003752047	ABB SP.ADR	PROPRE	5,498.00	103,440.16	USD	0.15
JP3152740001	ABC MART	PROPRE	7,412.00	456,000.73	JPY	0.67
US00724F1012	ADOBE INC	PROPRE	3,601.00	897,078.77	USD	1.32
CA0084741085	AGNICO EAGLE MINES	PROPRE	25,240.00	1,393,376.75	CAD	2.06
CA0106791084	ALACER GOLD CORP	PROPRE	91,481.00	406,762.45	CAD	0.60
US02079K3059	ALPHABET INC	PROPRE	547.00	617,186.04	USD	0.91
ES0109067019	AMADEUS IT GROUP SA	PROPRE	18,581.00	1,232,663.54	EUR	1.82
US0231351067	AMAZON.COM INC	PROPRE	890.00	1,417,314.93	USD	2.09
AU000000AZJ1	AURIZON HOLDINGS	PROPRE	342,702.00	1,248,613.21	AUD	1.84
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PROPRE	403,787.00	2,904,942.45	AUD	4.29
US0533321024	AUTOZONE INC	PROPRE	1,379.00	1,414,511.74	USD	2.09
US0846707026	BERKSHIRE HATAW B	PROPRE	1,911.00	364,128.88	USD	0.54
US09062X1037	BIOGEN INC	PROPRE	3,711.00	993,602.66	USD	1.47
JP3830800003	BRIDGESTONE CORP	PROPRE	12,298.00	461,197.88	JPY	0.68
US11120U1051	BRIXMOR PROPERTY GROUP REIT	PROPRE	4,494.00	88,699.75	USD	0.13
US1344291091	CAMPBELL SOUP CO	PROPRE	30,050.00	1,247,358.49	USD	1.84
CA1360691010	CANADIAN IMPERIAL BANK OF COM	PROPRE	5,019.00	384,412.92	CAD	0.57
US1510201049	CELGENE CORP	PROPRE	972.00	94,120.16	USD	0.14
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	597.00	416,404.36	USD	0.61
ES0105630315	CIE AUTOMATIVE	PROPRE	44,509.00	993,440.88	EUR	1.47
AU000000CCL2	COCA COLA AMATIL	PROPRE	24,998.00	156,686.14	AUD	0.23
US28414H1032	ELANCO ANIMAL HEALTH INC	PROPRE	20,321.00	492,155.62	USD	0.73
DE000ENAG999	E.ON SE	PROPRE	340,048.00	3,073,013.78	EUR	4.53
US30303M1027	FACEBOOK A	PROPRE	5,742.00	986,379.51	USD	1.46
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	65,168.00	1,456,734.83	JPY	2.15

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3802400006	FANUC LTD	PROPRE	1,161.00	207,927.63	JPY	0.31
JP3802300008	FAST RETAILING	PROPRE	4,847.00	2,694,623.09	JPY	3.98
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	1,405.00	268,721.28	USD	0.40
CA39138C1068	GREAT WEST LIFECO	PROPRE	20,411.00	445,844.67	CAD	0.66
US40434L1052	HP INC	PROPRE	34,256.00	533,345.33	USD	0.79
US0936711052	H&R BLOCK INC	PROPRE	23,374.00	523,565.87	USD	0.77
US44919P5089	IAC/INTERACTIVECOR	PROPRE	4,432.00	902,767.00	USD	1.33
ES0144580Y14	IBERDROLA SA	PROPRE	63,396.00	583,750.37	EUR	0.86
JP3151600008	IWATANI CORP	PROPRE	16,834.00	525,507.03	JPY	0.78
JP3726800000	JAPAN TOBACCO INC	PROPRE	15,599.00	317,651.82	JPY	0.47
US4781601046	JOHNSON & JOHNSON	PROPRE	1,212.00	143,443.27	USD	0.21
JP3046400002	JP HOTEL REIT	PROPRE	77.00	57,267.65	JPY	0.08
JP3386450005	JXTG HOLDINGS INC	PROPRE	145,400.00	614,114.81	JPY	0.91
JP3205800000	KAO CORP	PROPRE	4,244.00	307,688.84	JPY	0.45
JP3277800003	KEIO CORP	PROPRE	32,983.00	1,835,011.96	JPY	2.71
CA4969024047	KINROSS GOLD	PROPRE	17,646.00	77,017.36	CAD	0.11
US55616P1049	MACY S STORE	PROPRE	100,313.00	1,363,102.30	USD	2.01
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	6,524.00	161,981.63	USD	0.24
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	362,626.00	1,713,198.20	JPY	2.53
JP3651210001	NABTESCO CORP	PROPRE	28,352.00	822,769.09	JPY	1.21
US64110L1061	NETFLIX INC	PROPRE	4,692.00	1,208,737.26	USD	1.78
US65339F1012	NEXTERA ENERGY INC	PROPRE	6,672.00	1,425,361.43	USD	2.10
US6541061031	NIKE INC -B-	PROPRE	8,180.00	656,584.95	USD	0.97
CH0012005267	NOVARTIS AG-NOM	PROPRE	1,075.00	84,068.45	CHF	0.12
US67066G1040	NVIDIA CORP	PROPRE	6,097.00	1,098,569.39	USD	1.62
JP3040880001	ORIX JREIT	PROPRE	166.00	336,384.14	JPY	0.50
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	1,718.00	160,304.58	USD	0.24
US7427181091	PROCTER AND GAMBLE CO	PROPRE	11,172.00	1,246,829.85	USD	1.84
US75886F1075	REGENERON PHARMA	PROPRE	3,603.00	989,133.55	USD	1.46
CA7751092007	ROGERS COMMUNICATIONS SHS B	PROPRE	13,269.00	561,128.44	CAD	0.83

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US79466L3024	SALESFORCE.COM	PROPRE	628.00	88,088.31	USD	0.13
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	5,660.00	192,409.50	JPY	0.28
JP3351600006	SHISEIDO CO LTD	PROPRE	16,503.00	1,227,113.47	JPY	1.81
US78440X1019	SL GREEN REALTY CORPOR REIT	PROPRE	2,648.00	198,424.95	USD	0.29
JP3435000009	SONY CORP	PROPRE	31,616.00	1,736,676.91	JPY	2.56
US85207U1051	SPRINT CORP W/I	PROPRE	118,892.00	661,784.00	USD	0.98
US8522341036	SQUARE INC	PROPRE	9,211.00	507,176.74	USD	0.75
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	130,204.00	4,188,729.13	JPY	6.18
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	2,665.00	1,193,966.48	CHF	1.76
ES0178430E18	TELEFONICA SA	PROPRE	179,235.00	1,232,240.63	EUR	1.82
AU000000TLS2	TELSTRA CORPORATION LTD	PROPRE	968,909.00	2,088,178.84	AUD	3.08
CH0012255144	THE SWATCH GROUP N	PROPRE	1,039.00	49,880.68	CHF	0.07
CA8849037095	THOMSON REUTERS RG	PROPRE	8,252.00	498,096.99	CAD	0.73
US8725401090	TJX COMPANIES INC	PROPRE	18,244.00	942,738.85	USD	1.39
US8923561067	TRACTOR SUPPLY	PROPRE	12,693.00	1,081,063.83	USD	1.60
US90184L1026	TWITTER INC	PROPRE	5,655.00	151,911.76	USD	0.22
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	52,218.00	552,134.73	CHF	0.81
US9100471096	UNITED CONTINENTAL	PROPRE	9,146.00	744,698.28	USD	1.10
JP3045540006	UNITED URBAN INVESTMENT CORP	PROPRE	146.00	263,897.68	JPY	0.39
US91324P1021	UNITEDHEALTH GROUP	PROPRE	1,984.00	449,385.38	USD	0.66
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	5,316.00	907,441.20	EUR	1.34
US2546871060	WALT DISNEY CO/THE	PROPRE	8,067.00	939,420.64	USD	1.39
US94106L1098	WASTE MANAGEMENT INC	PROPRE	620.00	62,358.45	USD	0.09
AU000000WES1	WESFARMERS LTD	PROPRE	96,960.00	2,380,664.83	AUD	3.51
US88579Y1010	3 M	PROPRE	990.00	146,408.01	USD	0.22
Total Equity				67,651,518.14		99.82
Total Investment Securities				67,651,518.14		99.82
Performance swaps						
SWAP03547822	FEES LEG D EUR LYX E	PROPRE	1.00	22,762.71	EUR	0.03
SWAP03547783	INDEX LEG D EUR LYX	PROPRE	66,134,538.09	67,771,960.77	EUR	100.00,

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547720	VRAC LEG LYX ETF DJ	PROPRE	66,134,538.09	-67,651,518.13	EUR	-99.82
Total Performance swaps				143,205.35		0.21
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-307,710.89	EUR	-0.45
	EUR SGP BANK	PROPRE	0.00	-0.10	EUR	-0.00
	USD SGP BANK	PROPRE	0.00	1.78	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	307,710.89	EUR	0.45
Total AT BANK OR PENDING				1.68		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-22,762.70	EUR	-0.03
Total MANAGEMENT FEES				-22,762.70		-0.03
Total Cash				-22,761.02		-0.03
Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF				67,771,962.47		100.00

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

rapport
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COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR SMI DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor SMI Daily (-2x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to obtain an inverse exposure with a x2 daily leverage, upward or downward, to the Swiss equities market while reproducing the evolution of the SMI Daily Short Leverage index (the “Benchmark Indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator reflects the evolution of the SMI® Swiss Market Index Total Return index (the “Parent Index”) with a daily x2 inverse leverage effect, i.e. if the underlying index shows an evolution of +2% on the same day, the index with a leverage effect will show an evolution of -4%, less the borrowings costs, on the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark Indicator is the SMI Daily Short Leverage strategy index (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities), listed in in Swiss francs (CHF).

The Benchmark Indicator is a strategy index defined and calculated by SIX Swiss Exchange SA.

The Benchmark Indicator offers a daily inverse exposure, upward or downward, to the evolution of the Parent Index with a x2 daily leverage affect. As such, in case of a decline of the Parent Index on a given day, the Compartment’s net asset value will doubly increase that same day and, in case of an increase of the Parent Index on a given day, the Compartment’s net asset value will doubly drop that same day and the shareholders will not benefit from any increase of this index. The Parent Index is weighted on the basis of the float’s market value with a strong capitalisation of the Swiss equities market. It includes the 20 largest and most liquid securities that represent around 85% of the total capitalisation of the Swiss equities market. The index is calculated in real-time in CHF and is available on the site: www.six-swiss-exchange.com.

The performance of the Benchmark Indicator is equal to twice the inverse daily performance of the Parent Index plus interest (SAR Swiss Average Rate On®) collected daily on 3 times the valuation of the closing price of the Parent Index. It is therefore an index that represents a short selling strategy with a x2 leverage on the Parent Index, with daily rebalancing. An additional rebalancing will be carried out during the session if the Parent Index grows by more than 25% during a business day, relative to the previous business day’s closing price.

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 at the following Internet site:

http://www.six-swiss-exchange.com/indices/data_centre/strategy_indices/leveraged_indices_en.html et http://www.six-swissexchange.com/indices/data_centre/shares/smi_family_fr.html

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Indicator's closing price is available on Internet site: <http://www.six-swiss-exchange.com/indices>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the director of SIX Swiss Exchange AG of the SMI Daily Short Leverage benchmark index has until 01.01.2020 to apply for authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been entered in the register of administrators and reference indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The composition of the SMI Daily Short Leverage index is dependent on the revision of the Benchmark Indicator.

The leverage introduced into the formula for calculating the Benchmark Indicator is reset daily. The consequences linked to the daily leverage reset are explained, in particular, in the Benchmark Indicator and the Risk Profile sections of this prospectus.

The revision of the Benchmark Indicator's composition is dependent on the composition of the Parent Index. The Parent Index composition is revised daily.

The exact composition of the Parent Index and SIX Swiss Exchange's rules for revising its composition, and consequently that of the Benchmark Indicator are available on the Internet site at:

http://www.six-swiss-exchange.com/indices/data_centre/shares/smi_family_fr.html

and

http://www.six-swiss-exchange.com/indices/data_centre/strategy_indices/leveraged_indices_en.html

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment 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 Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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.

This could notably be the case in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to consult the Internet site www.lyxoretf.com.

Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of its net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the Compartment's asset (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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 in a non-cash form will not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

(i) deposited with an enabled institution;

(ii) invested in high-quality State bonds;

(iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to daily readjustment of the leverage

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely increased and will entail an even stronger depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one business day, the Compartment's performance will not be equal to twice the opposite of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one business day then depreciates by 5% on the next business day, the ETF will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2

Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
Whole period	-0.25%		-1.00%		x4

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an inverse exposure with a x2 amplifying lever, upward or downward, to the Swiss equities market.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment’s risks.

Regarding an arbitrage product, this Compartment could not be suitable for investors that wish to make a mid or long term investment.

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

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the SMI Daily Short Leverage CHF (Ticker:SMISL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SMI Daily (-2x) Inverse UCITS ETF - Acc	FR0010869438	CHF	-32.48% ⁽¹⁾	-31.87%		-89.22%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0306% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	64,537,761.48
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	64,537,761.48

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

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(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	64,537,761.48
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	64,537,761.48

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	64,537,761.48

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	64,537,761.48
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	64,537,761.48

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	CHF	CHF
Net fixed assets	-	-
Deposits	-	-
Financial instruments	64,571,030.53	58,203,279.57
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	64,458,949.97	57,907,804.70
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	112,080.56	295,474.87
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	3,302,460.72	7,463,672.19
Future foreign exchange operations	-	-
Other	3,302,460.72	7,463,672.19
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	67,873,491.25	65,666,951.76

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	CHF	CHF
Shareholders' equities		
• Capital	102,819,920.56	64,789,977.38
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-37,794,739.94	-7,409,342.52
• Profit and loss during the fiscal year	-487,419.14	-534,847.85
Total shareholders' equity <i>(amount representing the net assets)</i>	64,537,761.48	56,845,787.01
Financial instruments	-	1,326,818.36
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	1,326,818.36
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	3,335,724.93	7,494,341.47
Future foreign exchange operations	-	-
Other	3,335,724.93	7,494,341.47
Financial accounts	4.84	-
Bank loans and overdrafts	4.84	-
Loans	-	-
Total liabilities	67,873,491.25	65,666,951.76

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	CHF	CHF
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	67,101,012.90	356,068,657.36
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	CHF	CHF
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	1,491.95
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	1,491.95
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	-	1,491.95
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-338,013.97	-442,430.12
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-338,013.97	-440,938.17
Adjustment of the fiscal year's incomes (V)	-149,405.17	-93,909.68
Advances on profit and loss paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-487,419.14	-534,847.85

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. 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. 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.
- Equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the same day of the closing date of the Compartment's net asset value.

appendix

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions. The latter reward the management company when the Compartment has exceeded its objectives. They are therefore invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document (KIID).

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment’s accounting is carried out in CHF.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capitalisation of all the amounts available for distribution.

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF is in no way sponsored, approved, sold or recommended by SIX Swiss Exchange SA, that provides no guarantee (expressly or implicitly) with regard to the expected results from the use of the SMI[®] Index (hereinafter the “Index”), or with regard to the level reached by the Index at any time or on any date whatsoever. SIX Swiss Exchange SA assumes no liability with regard to any errors that, due to negligence or in any other cause, could appear within the Index. Furthermore, SIX Swiss Exchange SA is in no way required to draw the attention of anyone to such errors. SIX[®], SIX Swiss Exchange[®], SPI[®], Swiss Performance Index (SPI)[®], SPI EXTRA[®], SPI ex SLI[®], Swiss Market Index (SMI)[®], SMIM[®], SMI MID (SMIM)[®], SMI Expanded[®], SLI[®], SLI Swiss Leader Index[®], SXI[®], SXI LIFE SCIENCES[®], SXI Bio+Medtech[®], SBI[®], SBI Swiss Bond Index[®], VSMI[®], SWX Immobilienfonds Index[®] and SWX Quotematch[®] are trademarks registered in Switzerland and/or abroad respectively for SIX Group SA and SIX Swiss Exchange SA, and any use of them requires a licence.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	CHF	CHF
Net assets at the start of the fiscal year	56,845,787.01	36,847,195.54
Subscriptions (including subscription commission acquired by the Compartment)	63,288,552.52	57,939,212.01
Redemptions (less the redemption commission acquired by the Compartment)	-34,624,619.29	-28,530,250.21
Capital gains generated on deposits and financial instruments	12,885,366.65	13,368,576.46
Capital losses generated on deposits and financial instruments	-11,938,383.54	-12,606,504.86
Capital gains generated on financial contracts	249,603,327.09	347,162,664.02
Capital losses generated on financial contracts	-274,549,613.07	-355,574,839.99
Transaction fees	-	-
Exchange differentials	-564,310.90	3,262,095.45
Changes to the estimate difference of the deposits and financial instruments:	4,113,063.29	-3,981,310.08
- <i>Estimate difference fiscal year N</i>	1,407,297.35	-2,705,765.94
- <i>Estimate difference fiscal year N-1</i>	-2,705,765.94	1,275,544.14
Changes to the estimate difference of financial contracts:	-183,394.31	-600,113.16
- <i>Estimate difference fiscal year N</i>	112,080.56	295,474.87
- <i>Estimate difference fiscal year N-1</i>	295,474.87	895,588.03
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-338,013.97	-440,938.17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	64,537,761.48	56,845,787.01

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	67,101,012.90
Over-the-counter commitments	-	-	-	-
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.84
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4.84	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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	EUR	USD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	27,057,198.58	24,616,286.78	4,075,076.23	5,247,708.58
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	3,305,460.72
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	1,819,230.14
Accounts receivable	1,483,230.58
-	-
-	-
-	-
Other operations	-
Debts	3,335,724.93
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	3,302,460.72
Accrued expenses	33,264.21
-	-
-	-
-	-
Other operations	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY Acc / FR0010869438	8,913,855	63,288,552.52	4,196,900	34,624,619.29	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Acc / FR0010869438		-		-	
Retrocessions by equity category:		Amount		Amount	
EQUITY Acc / FR0010869438		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Acc / FR0010869438		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0010869438	0.60
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Acc / FR0010869438	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	112,080.56

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

3.10 Allocation of the profit and loss table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
Allocation of the profit/loss	CHF	CHF
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-487,419.14	-534,847.85
Total	-487,419.14	-534,847.85

EQUITY Acc / FR0010869438	31.10.2019	31.10.2018
Currency	CHF	CHF
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-487,419.14	-534,847.85
Total	-487,419.14	-534,847.85
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	CHF	CHF
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-37,794,739.94	-7,409,342.52
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-37,794,739.94	-7,409,342.52

EQUITY Acc / FR0010869438	31.10.2019	31.10.2018
Currency	CHF	CHF
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-37,794,739.94	-7,409,342.52
Total	-37,794,739.94	-7,409,342.52
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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

Fund creation date: 19 April 2018.

Currency					
CHF	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015
Net assets	64,537,761.48	56,845,787.01	36,847,195.54	51,462,698.84	37,399,958.46

EQUITY Acc / FR0010869438		Currency of the equity and of the net asset value: CHF				
	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015	
Number of outstanding equities	11,638,974	6,922,019	3,766,162	3,781,938	2,808,500	
Net asset value	5.5449	8.2123	9.7837	13.6074	13.3167	
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-	
Unit distribution (including advances)*	-	-	-	-	-	
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	-3.28	-1.14	-4.57	0.86	-4.48	

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	14,244.00	1,175,142.05	USD	1.82
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	6,098.00	112,039.69	EUR	0.17
CH0012138605	ADECCO GROUP INC	PROPRE	1,468.00	85,848.64	CHF	0.13
US00724F1012	ADOBE INC	PROPRE	2,352.00	645,019.62	USD	1.00
NL0000303709	AEGON NV	PROPRE	152,071.00	648,870.93	EUR	1.01
ES0105046009	AENA SME SA	PROPRE	4,844.00	877,199.11	EUR	1.36
US0010551028	AFLAC INC	PROPRE	4,902.00	257,133.38	USD	0.40
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	43,171.00	6,103,134.22	EUR	9.46
US0153511094	ALEXION PHARMACEUTICALS INC	PROPRE	6,084.00	632,746.85	USD	0.98
DE0008404005	ALLIANZ SE-NOM	PROPRE	2,342.00	564,623.76	EUR	0.87
US02079K3059	ALPHABET INC	PROPRE	804.00	998,649.20	USD	1.55
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PROPRE	44,698.00	826,657.33	EUR	1.28
US0231351067	AMAZON.COM INC	PROPRE	531.00	930,891.41	USD	1.44
US0311621009	AMGEN INC	PROPRE	1,498.00	315,210.76	USD	0.49
NL0011872643	ASR NEDERLAND N.V	PROPRE	105,724.00	3,818,633.37	EUR	5.92
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PROPRE	129,177.00	1,023,053.96	AUD	1.59
US0527691069	AUTODESK INC	PROPRE	2,264.00	329,197.26	USD	0.51
US0533321024	AUTOZONE INC	PROPRE	1,102.00	1,244,377.16	USD	1.93
BE0003790079	BARCO	PROPRE	3,355.00	720,203.59	EUR	1.12
DE000BASF111	BASF SE	PROPRE	9,423.00	707,770.91	EUR	1.10
DE000BAY0017	BAYER AG	PROPRE	3,728.00	285,554.15	EUR	0.44
CA05534B7604	BCE INC	PROPRE	19,701.00	924,101.76	CAD	1.43
US0846707026	BERKSHIRE HATAW B	PROPRE	4,194.00	879,733.25	USD	1.36
CA1360691010	CANADIAN IMPERIAL BANK OF COM	PROPRE	3,014.00	254,127.80	CAD	0.39
US1491231015	CATERPILLAR INC	PROPRE	21,956.00	2,985,400.61	USD	4.63

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1510201049	CELGENE CORP	PROPRE	7,388.00	787,537.86	USD	1.22
US15189T1079	CENTERPOINT ENERGY INC	PROPRE	50,014.00	1,434,619.73	USD	2.22
JP3566800003	CENTRAL JAPAN RAILWAY	PROPRE	3,282.00	667,883.05	JPY	1.03
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	2,786.00	387,289.20	JPY	0.60
NO0010031479	DNB NOR ASA	PROPRE	23,379.00	419,858.89	NOK	0.65
US29444U7000	EQUINIX INC COMMON STOCK REIT	PROPRE	131.00	73,263.22	USD	0.11
US30303M1027	FACEBOOK A	PROPRE	2,351.00	444,591.99	USD	0.69
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	80,234.00	1,230,198.94	EUR	1.91
CH0319416936	FLUGHAFEN ZUERICH AG	PROPRE	1,188.00	211,107.60	CHF	0.33
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	57,349.00	1,059,504.24	NOK	1.64
DE0008402215	HANNOVER RUECK SE	PROPRE	398.00	69,576.36	EUR	0.11
US4361061082	HOLLYFRONTIER	PROPRE	788.00	42,718.41	USD	0.07
US4435731009	HUBSPOT INC	PROPRE	2,915.00	446,118.81	USD	0.69
DE000A1PHFF7	HUGO BOSS AG	PROPRE	2,313.00	96,045.16	EUR	0.15
ES0144580Y14	IBERDROLA SA	PROPRE	221,055.00	2,240,752.04	EUR	3.47
NL0011821202	ING GROUP NV	PROPRE	221,850.00	2,473,496.34	EUR	3.83
US46266C1053	IQVIA HOLDINGS INC	PROPRE	2,783.00	396,589.05	USD	0.61
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	5,654.00	562,976.40	USD	0.87
JP3266400005	KUBOTA CORPORATION	PROPRE	19,414.00	306,914.41	JPY	0.48
JP3626800001	LIXIL GROUP CORPORATION	PROPRE	68,964.00	1,275,311.43	JPY	1.98
US5745991068	MASCO CORP	PROPRE	28,078.00	1,281,380.42	USD	1.99
US58933Y1055	MERCK AND CO INC	PROPRE	9,039.00	772,928.37	USD	1.20
US6153691059	MOODY'S CORP	PROPRE	4,075.00	887,381.65	USD	1.37
US64110L1061	NETFLIX INC	PROPRE	3,696.00	1,048,175.52	USD	1.62
US6512291062	NEWELL RUBBERMAID INC	PROPRE	60,525.00	1,132,927.99	USD	1.76
US65339F1012	NEXTERA ENERGY INC	PROPRE	1,690.00	397,451.20	USD	0.62
US6819191064	OMNICOM GROUP INC	PROPRE	5,502.00	419,065.40	USD	0.65
NO0003733800	ORKLA ASA	PROPRE	39,329.00	373,397.39	NOK	0.58
JP3180400008	OSAKA GAS CO LTD	PROPRE	33,913.00	657,159.17	JPY	1.02
US6974351057	PALO ALTO NETWORKS INC	PROPRE	1,328.00	297,967.99	USD	0.46

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0021783391	PARGESA HOLDING	PROPRE	17,416.00	1,356,706.40	CHF	2.10
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	1,248.00	128,193.35	USD	0.20
AU000000RWC7	LTDRELIANCE WORLDWIDE CORPORATION	PROPRE	102,385.00	293,025.79	AUD	0.45
DE0007030009	RHEINMETALL AG	PROPRE	2,110.00	250,513.28	EUR	0.39
US79466L3024	SALESFORCE.COM	PROPRE	3,322.00	512,963.42	USD	0.79
DE0007164600	SAP SE	PROPRE	4,859.00	635,464.78	EUR	0.98
DE0007236101	SIEMENS AG-NOM	PROPRE	743.00	84,557.76	EUR	0.13
DE000A2GS401	SOFTWARE AG	PROPRE	11,894.00	373,165.03	EUR	0.58
US8522341036	SQUARE INC	PROPRE	9,951.00	603,180.67	USD	0.93
CH0002178181	STADLER RAIL AG	PROPRE	1,213.00	58,126.96	CHF	0.09
US8636671013	STRYKER CORP	PROPRE	1,912.00	408,022.72	USD	0.63
DE0007297004	SUEDZUCKER AG	PROPRE	6,201.00	88,196.71	EUR	0.14
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	2,396.00	1,181,707.20	CHF	1.83
CH0126881561	SWISS RE AG	PROPRE	5,510.00	569,183.00	CHF	0.88
DE000TLX1005	TALANX AG	PROPRE	10,848.00	493,205.46	EUR	0.76
US87612E1064	TARGET CORP	PROPRE	10,865.00	1,146,167.89	USD	1.78
ES0178430E18	TELEFONICA SA	PROPRE	306,094.00	2,316,624.61	EUR	3.59
BE0003826436	TELENET GROUP HOLDING	PROPRE	1,619.00	78,455.80	EUR	0.12
AU000000TLS2	TELSTRA CORPORATION LTD	PROPRE	112,252.00	266,321.93	AUD	0.41
JP3546800008	TERUMO CORP	PROPRE	24,088.00	780,518.97	JPY	1.21
AU000000TCL6	TRANSURBAN GROUP	PROPRE	62,876.00	634,316.82	AUD	0.98
BE0003739530	UCB SA	PROPRE	22,859.00	1,818,374.50	EUR	2.82
DE000UNSE018	UNIPER SE	PROPRE	4,678.00	143,884.75	EUR	0.22
US9418481035	WATERS CORP	PROPRE	907.00	189,393.11	USD	0.29
US9694571004	WILLIAMS COMPANIES INC	PROPRE	36,757.00	809,170.06	USD	1.25
Total Equity				64,458,949.97		99.88
Total Investment Securities				64,458,949.97		99.88
Performance swaps						
SWAP03547789	FEES LEG C CHF LYX E	PROPRE	1.00	33,264.61	CHF	0.05
SWAP03547761	INDEX LEG C CHF LYX	PROPRE	67,101,012.90	64,537,765.94	CHF	100.00

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547821	VRAC LEG LYX ETF DAI	PROPRE	67,101,012.90	-64,458,949.99	CHF	-99.88
Total Performance swaps				112,080.56		0.17
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	1,483,230.58	CHF	2.30
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-3,302,460.72	CHF	-5.12
	CHF SGP BANK	PROPRE	0.00	-4.84	CHF	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,819,230.14	CHF	2.82
Total AT BANK OR PENDING				-4.84		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-33,264.21	CHF	-0.05
Total MANAGEMENT FEES				-33,264.21		-0.05
Total Cash				-33,269.05		-0.05
Total LYXOR SMI DAILY (-2x) INVERSE UCITS ETF				64,537,761.48		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 Compartment

France.

Representative of the Swiss Compartment

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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

UCITS management commission: 0.60 % including tax

Average assets of the fund for the period from 01/06/17 to 31/10/18: 56,307,937.18

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Fund management commission	442,430.12	153,120.90	338,013.37
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	442,430.12	153,120.90	338,013.37
Total operating expenses including bonus	442,430.12	153,120.90	338,013.37

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(338,013.37 / 56,307,937.18) * 100$$

0.60 %

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

0.00

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/05/2017 to 31/10/2018	Annual performance from 31/05/2016 to 31/05/2017
<i>Lyxor SMI Daily (-2x) Inverse UCITS ETF- Acc (CHF)</i>	-32.48%	-16.06%	-28.10%
<i>SMI Daily Short Leverage (CHF)</i>	-31.87%	-15.07%	-27.45%

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 Compartment units.

LYXOR DAILY SHORTDAX X2 UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR DAILY SHORT DAX X2 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor Daily Shortdax x2 UCITS ETF compartment (the "Compartment") is an indexed UCITS ETF.

Terms of determination and allocation of amounts available for distribution:

Class of I-USD equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to obtain an inverse exposure with a x2 daily leverage, upward or downward, to the German equities market while reproducing the evolution of the ShortDAX x2 Benchmark Indicator ("Benchmark indicator"), and while insofar as possible minimising the tracking error between the Compartment's performances and those of the ShortDAX x2 Benchmark Indicator. The Benchmark Indicator reflects the evolution of the DAX® index (the "Parent Index") with a daily x2 inverse leverage effect, i.e. if the underlying index shows an evolution of +2% on the same day, the index with a leverage effect will show an evolution of -4%, less the borrowings costs, on the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark Indicator is the ShortDAX x2 strategy index (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities), listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined and calculated by Deutsche Börse AG.

The Benchmark Indicator offers a daily inverse exposure, upward or downward, to the evolution of the Parent Index with a x2 daily leverage affect. As such, in case of a decline of the Parent Index on a given day, the Compartment's net asset value will doubly increase that same day and, in case of an increase of the Parent Index on a given day, the Compartment's net asset value will doubly drop that same day and the shareholders will not benefit from any increase of this index.

The Parent Index is made up of the 30 largest German securities. These companies are the ones that are most actively traded on the Frankfurt Stock Exchange. The Frankfurt Stock Exchange represents 85% of the German swaps, 35% of the European swaps. The index methodology is available on <http://www.dax-indices.com>.

The performance of the Benchmark Indicator is equal to twice the inverse daily performance of the Parent Index plus interest (EONIA) collected daily on 3 times the valuation of the closing price of the Parent Index.

It is therefore an index that represents a short selling strategy with a x2 lever on the Parent Index, with daily rebalancing. An additional rebalancing will be carried out during the session if the strategy index falls by more than 50% during a business Day.

The Parent Index is an index weighted by float equity market capitalisation that measures the evolution of the 30 biggest German securities listed on regulated markets of the Frankfurt stock exchange.

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 at the following Internet site: <https://www.dax-indices.com/indices>

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Indicator's closing price is available on Internet site: <http://www.daxindices.com>.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Deutsche Börse AG director of the ShortDAX x2 benchmark index has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The revision of the Benchmark Indicator's composition is dependent on the composition of the Parent Index. The Parent Index is revised daily.

The leverage introduced into the formula for calculating the Benchmark Indicator is reset daily. The consequences linked to the daily leverage reset are explained, in particular, in the Benchmark Indicator and the Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Deutsche Börse AG's rules for revising its composition, and consequently that of the Benchmark Indicator are available on the Internet site at: <https://www.dax-indices.com/indices>

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment 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 Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of its net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment 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.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to daily readjustment of the leverage

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely increased and will entail an even stronger depreciation of the Compartment’s net asset value. The daily readjustment of the exposure shown in the formula of the underlying “double short” strategy index implies that, over a period of more than one business day, the Compartment’s performance will not be equal to twice the opposite of the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one business day then depreciates by 5% on the next business day, the ETF will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100 110	-10%	100 90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
Whole period	1.20%		-2.80%		x-2.33

Negative scenario 2

Case in which the resulting negative leverage is less than 1 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	100 90	10%	100 110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
Whole period	-4.60%		3.40%		x-0.74

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100 105	-5%	100 95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
Whole period	-0.25%		-0.25%		x1

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an inverse exposure with a x2 amplifying lever, upward or downward, to the German equities market.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

Regarding an arbitrage product, this Compartment could not be suitable for investors that wish to make a mid or long term investment. Investors are therefore recommended to study their individual situations with their usual estate management advisers.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF: 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the SHORTDAX X2 Index EUR (Ticker:SHRTDAX2).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Daily ShortDAX x2 UCITS ETF – Acc	FR0010869495	EUR	-27.90% ⁽¹⁾	-27.34%		-92.53%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0451% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	58,960,904.89
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	58,960,904.89

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1					
Currency	-	-	-	-	-
Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	58,960,904.89
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1					
Country	-	-	-	-	FRANCE
Amount	-	-	-	-	58,960,904.89

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	58,960,904.89

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	58,960,904.89
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	58,960,904.89

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	58,991,717.21	78,667,969.24
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	58,917,548.47	78,291,480.73
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	74,168.74	376,488.51
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,292,730.91	7,013,475.33
Future foreign exchange operations	-	-
Other	1,292,730.91	7,013,475.33
Financial accounts	0.14	0.10
Liquidity	0.14	0.10
Other Assets	-	-
Total assets	60,284,448.26	85,681,444.67

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	87,533,686.37	66,679,584.43
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-28,125,993.29	10,778,380.18
• Profit and loss during the fiscal year	-446,788.19	-576,201.81
Total shareholders' equity <i>(amount representing the net assets)</i>	58,960,904.89	76,881,762.80
Financial instruments	-	1,747,216.50
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	1,747,216.50
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,323,543.30	7,052,465.37
Future foreign exchange operations	-	-
Other	1,323,543.30	7,052,465.37
Financial accounts	0.07	-
Bank loans and overdrafts	0.07	-
Loans	-	-
Total liabilities	60,284,448.26	85,681,444.67

Off-balance sheet commitments

Currency	31.10.2019 EUR	31.10.2018 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	70,958,007.84	741,913,914.49
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	1,284.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	1,284.00
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	-	1,284.00
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-379,188.40	-560,523.65
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-379,188.40	-559,239.65
Adjustment of the fiscal year's incomes (V)	-67,599.79	-16,962.16
Advances on profit and loss paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-446,788.19	-576,201.81

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment. The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the same day of the closing date of the Compartment's net asset value.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

appendix

appendix

Accounting currency

The Compartment's accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of I-USD equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Class of Acc equities: Capitalisation of all the amounts available for distribution.

This financial instrument is not sponsored, recommended, distributed or supported in any other manner by Deutsche Börse AG (the "Licensor"). The Licensor provides no guarantee and makes no explicit or implicit statement with regard to the results produced through the usage of the Index and/or its registered trademark of the Index, with regard to the value of the Index at a given moment or on a given date, or in any other regard. The Index is calculated and published by the Licensor. Nevertheless, to the extent allowed under the law, the Licensor will not be liable to third parties for possible errors involving the Index. The Licensor is also not obliged, relative to third parties, including investors, to point out potential errors involving the Index. Neither the publication of the Index by the Licensor nor the granting of a licence regarding the Index as well as its registered trademark of the Index for usage relative to the financial instrument or to the other securities or financial products resulting from the Index in any way represent a recommendation from the Licensor relative to a capital investment, and in no manner whatsoever include a guarantee or opinion from the Licensor with regard to the attractiveness of an investment in this product. In its capacity as sole proprietor of all rights related to the Index and its registered trademark of the Index, the Licensor has only granted a licence to the issuer of the financial instrument for the usage of the Index and its registered trademark of the Index, as well as for any reference to the Index and its registered trademark of the Index relative to the financial instrument. The investor is invited to formulate his/her own opinion as to the advisability of the envisaged investment, and to consult with his/her usual advisers prior to acquiring any equities.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	76,881,762.80	59,681,139.17
Subscriptions (including subscription commission acquired by the Compartment)	40,641,121.68	90,341,283.28
Redemptions (less the redemption commission acquired by the Compartment)	-40,745,442.76	-78,421,965.83
Capital gains generated on deposits and financial instruments	11,616,384.33	20,529,543.32
Capital losses generated on deposits and financial instruments	-17,159,422.93	-15,614,997.15
Capital gains generated on financial contracts	278,827,522.06	448,457,909.10
Capital losses generated on financial contracts	-298,549,969.11	-442,400,141.79
Transaction fees	-	-
Exchange differentials	1,709,257.86	1,458,999.08
Changes to the estimate difference of the deposits and financial instruments:	6,421,199.13	-5,397,392.87
- <i>Estimate difference fiscal year N</i>	1,791,146.40	-4,630,052.73
- <i>Estimate difference fiscal year N-1</i>	-4,630,052.73	767,340.14
Changes to the estimate difference of financial contracts:	-302,319.77	-1,193,373.86
- <i>Estimate difference fiscal year N</i>	74,168.74	376,488.51
- <i>Estimate difference fiscal year N-1</i>	376,488.51	1,569,862.37
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-379,188.40	-559,239.65
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	58,960,904.89	76,881,762.80

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	70,958,007.84
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	-	-	-	0.14
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.07
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	0.14	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.07	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	22,141,746.60	9,138,991.31	5,237,306.01	5,640,256.24
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	0.07	-	-	-
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	1,292,730.91
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	847,854.64
Account receivable	444,876.27
-	-
-	-
-	-
Other operations	-
Debts	1,323,543.30
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	1,292,730.91
Accrued expenses	30,812.39
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions	Number of equities	Redemptions
		Amount		Amount
EQUITY Acc / FR0010869495	10,525,986	40,641,121.68	9,445,400	40,745,442.76
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Acc / FR0010869495		-		-
Retrocessions by equity category:		Amount		Amount
EQUITY Acc / FR0010869495		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Acc / FR0010869495		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0010869495	0.60
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Acc / FR0010869495	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	74,168.74

3.10 Allocation of the profit and loss table *(in the Compartment's accounting currency)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-446,788.19	-576,201.81
Total	-446,788.19	-576,201.81

EQUITY Acc / FR0010869495	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-446,788.19	-576,201.81
Total	-446,788.19	-576,201.81
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the *Compartment's accounting currency*)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
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	-28,125,993.29	10,778,380.18
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-28,125,993.29	10,778,380.18

EQUITY Acc / FR0010869495	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-28,125,993.29	10,778,380.18
Total	-28,125,993.29	10,778,380.18
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

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

Compartment creation date: 19 April 2018.

Currency					
EUR	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015
Net assets	58,960,904.89	76,881,762.80	59,681,139.17	37,520,958.09	80,514,673.94

EQUITY Acc / FR0010869495					
	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015
Number of outstanding equities	18,061,907	16,981,321	14,369,127	5,426,480	11,772,944
Net asset value	3.2643	4.5274	4.1534	6.9144	6.8389
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-1.58	0.60	-2.99	-0.27	-4.20

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0012138605	ADECCO GROUP INC	PROPRE	1,067.00	56,681.80	CHF	0.10
US00724F1012	ADOBE INC	PROPRE	1,534.00	382,149.08	USD	0.65
NL0000303709	AEGON NV	PROPRE	103,598.00	401,545.85	EUR	0.68
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	43,304.00	5,561,099.68	EUR	9.43
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	11,289.00	875,273.16	USD	1.48
CA0158571053	ALGONQUIN POWER & UTILITIES	PROPRE	47,484.00	585,798.45	CAD	0.99
DE0008404005	ALLIANZ SE-NOM	PROPRE	102.00	22,338.00	EUR	0.04
US02079K3059	ALPHABET INC	PROPRE	1,074.00	1,211,805.85	USD	2.06
US02079K1079	ALPHABET INC SHS C	PROPRE	432.00	487,937.54	USD	0.83
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PROPRE	26,760.00	449,568.00	EUR	0.76
NL0011333752	ALTICE EUROPE NV	PROPRE	35,547.00	182,000.64	EUR	0.31
ES0109067019	AMADEUS IT GROUP SA	PROPRE	3,829.00	254,015.86	EUR	0.43
US0311621009	AMGEN INC	PROPRE	4,895.00	935,650.74	USD	1.59
NL0011872643	ASR NEDERLAND N.V	PROPRE	19,532.00	640,844.92	EUR	1.09
AU000000AZJ1	AURIZON HOLDINGS	PROPRE	238,016.00	867,196.34	AUD	1.47
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PROPRE	106,014.00	762,690.65	AUD	1.29
US0533321024	AUTOZONE INC	PROPRE	1,124.00	1,152,945.03	USD	1.96
DE000BASF111	BASF SE	PROPRE	5,805.00	396,075.15	EUR	0.67
DE0005200000	BEIERSDORF	PROPRE	5,002.00	530,962.30	EUR	0.90
US0846707026	BERKSHIRE HATAW B	PROPRE	5,053.00	962,816.96	USD	1.63
US0865161014	BEST BUY CO INC	PROPRE	12,996.00	836,734.35	USD	1.42
US09857L1089	BOOKING HOLDINGS INC	PROPRE	426.00	782,302.71	USD	1.33
CA1360691010	CANADIAN IMPERIAL BANK OF COM	PROPRE	23,423.00	1,794,003.57	CAD	3.04
US14149Y1082	CARDINAL HEALTH INC	PROPRE	28,089.00	1,245,015.06	USD	2.11
US1510201049	CELGENE CORP	PROPRE	4,425.00	428,479.14	USD	0.73

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1924221039	COGNEX	PROPRE	17,710.00	817,360.19	USD	1.39
DE0006062144	COVESTRO AG	PROPRE	7,111.00	306,128.55	EUR	0.52
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	2,770.00	349,788.80	JPY	0.59
JP3548610009	DENA CO LTD	PROPRE	7,626.00	116,785.77	JPY	0.20
CA2918434077	EMPIRE CO LTD -A- NON VOTING	PROPRE	4,636.00	110,560.86	CAD	0.19
US30063P1057	EXACT SCIENCES CORP	PROPRE	93.00	7,252.27	USD	0.01
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	71,541.00	1,599,193.88	JPY	2.71
JP3802300008	FAST RETAILING	PROPRE	2,237.00	1,243,629.43	JPY	2.11
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	8,591.00	1,014,610.46	USD	1.72
DE0005772206	FIELMANN	PROPRE	5,490.00	379,908.00	EUR	0.64
US34959E1091	FORTINET	PROPRE	10,325.00	754,812.89	USD	1.28
JP3819400007	FUJI MEDIA HOLDINGS INC	PROPRE	9,979.00	121,627.16	JPY	0.21
DE000A1PHFF7	HUGO BOSS AG	PROPRE	7,290.00	274,978.80	EUR	0.47
US44919P5089	IAC/INTERACTIVECOR	PROPRE	2,583.00	526,138.80	USD	0.89
ES0144580Y14	IBERDROLA SA	PROPRE	290,339.00	2,673,441.51	EUR	4.53
US4523271090	ILLUMINA	PROPRE	2,424.00	642,083.52	USD	1.09
US45337C1027	INCYTE	PROPRE	7,343.00	552,345.77	USD	0.94
NL0011821202	ING GROUP NV	PROPRE	113,117.00	1,145,648.98	EUR	1.94
US46120E6023	INTUITIVE SURGICAL	PROPRE	1,392.00	689,917.45	USD	1.17
US46625H1005	JP MORGAN CHASE & CO	PROPRE	2,073.00	232,115.05	USD	0.39
JP3205800000	KAO CORP	PROPRE	6,539.00	474,075.72	JPY	0.80
JP3277800003	KEIO CORP	PROPRE	7,234.00	402,464.19	JPY	0.68
US4891701009	KENNAMETAL INC	PROPRE	26,994.00	748,858.78	USD	1.27
CH0371153492	LANDIS GYR HOLDINGS LTD	PROPRE	3,448.00	286,432.85	CHF	0.49
US5801351017	MC DONALD'S CORP	PROPRE	1,548.00	272,927.53	USD	0.46
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	1,195.00	297,555.00	EUR	0.50
JP3778630008	NAMCO BANDAI HOLDINGS INC	PROPRE	17,000.00	939,876.38	JPY	1.59
DE000A1H8BV3	NORMA GROUP N	PROPRE	16,859.00	555,672.64	EUR	0.94
US62944T1051	NVR	PROPRE	75.00	244,471.16	USD	0.41
US6819191064	OMNICOM GROUP INC	PROPRE	7,305.00	505,421.01	USD	0.86

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0021783391	PARGESA HOLDING	PROPRE	971.00	68,711.36	CHF	0.12
US7237871071	PIONEER NATURAL RES	PROPRE	4,949.00	545,714.14	USD	0.93
US74251V1026	PRINCIPAL FINANCIAL	PROPRE	10,234.00	489,661.56	USD	0.83
DE0006969603	PUMA AG	PROPRE	7,443.00	502,030.35	EUR	0.85
US7703231032	ROBERT HALF INTL	PROPRE	16,617.00	853,005.50	USD	1.45
JP3105220002	SEVEN BANK LTD	PROPRE	376,002.00	982,034.93	JPY	1.67
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	3,591.00	136,799.15	EUR	0.23
JP3436100006	SOFTBANK GROUP CORP	PROPRE	56,870.00	1,975,711.26	JPY	3.35
DE000A2GS401	SOFTWARE AG	PROPRE	3,870.00	110,295.00	EUR	0.19
CH0012549785	SONOVA HOLDING AG	PROPRE	407.00	83,555.43	CHF	0.14
JP3435350008	SONY FINANCIAL HOLDINGS INC	PROPRE	16,691.00	323,697.10	JPY	0.55
US78409V1044	S&P GLOBAL INC	PROPRE	4,118.00	952,272.50	USD	1.62
NL000022622M	STMICROELECTRONICS	PROPRE	31,502.00	640,750.68	EUR	1.09
NL0000226223	STMICROELECTRONICS NV	PROPRE	28,052.00	570,577.68	EUR	0.97
AU000000SGP0	STOCKLAND REIT	PROPRE	99,458.00	300,336.32	AUD	0.51
DE0007297004	SUEDZUCKER AG	PROPRE	19,761.00	255,312.12	EUR	0.43
SE0000310336	SWEDISH MATCH AB	PROPRE	12,559.00	529,537.96	SEK	0.90
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	1,291.00	578,390.52	CHF	0.98
CH0008742519	SWISSCOM N	PROPRE	4,950.00	2,266,248.81	CHF	3.84
CH0012100191	TECAN GROUP N	PROPRE	616.00	130,491.17	CHF	0.22
CH0012255144	THE SWATCH GROUP N	PROPRE	6,533.00	313,638.60	CHF	0.53
DE000A12B8Z4	TLG IMMOBILIEN REIT	PROPRE	2,217.00	58,196.25	EUR	0.10
JP3571400005	TOKYO ELECTRON LTD	PROPRE	278.00	50,882.89	JPY	0.09
JP3637300009	TREND MICRO INC	PROPRE	12,263.00	559,223.80	JPY	0.95
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	100,610.00	1,063,814.69	CHF	1.80
US91324P1021	UNITEDHEALTH GROUP	PROPRE	5,263.00	1,192,094.38	USD	2.02
DE000A0TGI55	VARTA AG	PROPRE	4,086.00	413,503.20	EUR	0.70
CH0012335540	VONTOBEL HOLDING N	PROPRE	7,467.00	389,340.78	CHF	0.66
US2546871060	WALT DISNEY CO/THE	PROPRE	9,593.00	1,117,126.84	USD	1.89
US94946T1060	WELLCARE HEALTH PLANS	PROPRE	2,567.00	682,447.18	USD	1.16

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	34,707.00	690,132.09	AUD	1.17
Total Equity				58,917,548.47		99.93
Total Investment Securities				58,917,548.47		99.93
Performance swaps						
SWAP03547717	FEES LEG C EUR LYX E	PROPRE	1.00	30,812.40	EUR	0.05
SWAP03547770	INDEX LEG C EUR LYX	PROPRE	70,958,007.84	58,960,904.82	EUR	100.00
SWAP03547753	VRAC LEG LYX ETF DAI	PROPRE	70,958,007.84	-58,917,548.48	EUR	-99.93
Total Performance swaps				74,168.74		0.13
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	444,876.27	EUR	0.75
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,292,730.91	EUR	-2.19
	EUR SGP BANK	PROPRE	0.00	0.14	EUR	0.00
	USD SGP BANK	PROPRE	0.00	-0.07	USD	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	847,854.64	EUR	1.44
Total AT BANK OR PENDING				0.07		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-30,812.39	EUR	-0.05
Total MANAGEMENT FEES				-30,812.39		-0.05
Total Cash				-30,812.32		-0.05
Total LYXOR DAILY SHORT DAX X2 UCITS ETF				58,960,904.89		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 Compartment
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

UCITS management commission: 0.60 % including tax

Average assets of the fund for the period from 01/11/18 to 31/10/19: 63,133,473.34

Excerpt from the income statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2018	31/04/2019	31/10/2019
Fund management commission	560,523.65	201,169.65	379,188.40
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	560,523.65	201,169.65	379,188.40
Total operating expenses including bonus	560,523.65	201,169.65	379,188.40

Calculation of the TER for 12 months 01/11/18 to 31/10/19

TER, including performance fee

$$(379,188.40 / 63,133,473.34) * 100$$

0.60 %

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

0.00

LYXOR DAILY SHORTDAX X2 UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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 31/10/2018 to 31/10/2019	Annual performance from 31/05/2017 to 31/10/2018	Annual performance from 31/05/2016 to 31/05/2017
<i>LYXOR DAILY SHORTDAX X2 UCITS ETF- Acc</i>	-27.90%	+9.00%	-39.93%
<i>SHORTDAX X2 INDEX</i>	-27.34%	+10.33%	-39.38%

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 Compartment units.

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of countries of the Euro Area.

At least 60% of the Lyxor Ibex 35 Doble Apalancado Diario UCITS ETF Compartment, (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Euro zone countries, possibly including the French market.

The Compartment is an UCITS ETF type strategy index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is be exposed with a daily x2 leverage, upwards or downwards, to the Spanish equity market while reproducing the evolution to the Ibex 35® Doble Apalancado Neto strategy index (the “Benchmark indicator”), listed in Euro (EUR), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the Ibex 35® Doble Apalancado Neto strategy index increased by the dividends possibly collected by the Compartment pursuant to the holding of the equities comprising the Benchmark Indicator.

The Benchmark Indicator is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Indicator provides a exposure with a daily x2 leverage to the upward or downward evolution of the IBEX 35® index (the “Parent Index”). As such, in case of an increase of the Parent Index on a net asset value calculation day, the Compartment’s net asset value will increase doubly on the same net asset value calculation day and, in case of a decrease of the Parent Index on a net asset value calculation day, the Compartment’s net asset value will fall doubly on the same net asset value calculation day.

The Parent Index is the main benchmark of the Madrid Stock Exchange and is made up of the 35 most traded equities in the Spanish market. The Parent Index is an index that is weighted by floating market capitalisation.

The Benchmark Indicator is daily calculated in a closing price using the official closing price of the stock exchange where the constituent securities are listed.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator and relative weights of the Benchmark Indicator are available on the Internet site:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

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

Benchmark indicator publication

The Benchmark Indicator's closing price is available on the Internet site:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Sociedad de Bolsas director of the Ibex 35@ Doble Apalancado Neto benchmark index has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator's revision depends on its Parent Index's revision. The Parent Index is revised biannually.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of this prospectus.

The exact composition of the Benchmark Indicator and the rules for its revision are available on the Internet site:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

The advantage of the "Leverage" strategy

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains over a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the strategy risks.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The equities in the Compartment's assets will be chosen so as to limit the costs related to the replication of the Benchmark Indicator.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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.

The Compartment presents a high equity risk.

- 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.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting from one day to the next the price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even larger depreciation of the net asset value of the Compartment. The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one trading day, the Compartment's performance will not be equal to the double of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one trading day and then depreciates by 5% on the next trading day, the Compartment will have appreciated in total, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will have appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the Compartment will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1

Case in which the induced leverage is greater than 2 within the scenario of a decline of the Parent Index

	Underlyings of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	20%	100	x-2
Day 2	-11%	97.9	-22%	93.6	x-2
Whole period	-2.10%		-6.40%		x3.05

Negative scenario 2

Case in which the induced leverage is less than 2 within the scenario of an increase of the Parent Index

	Underlyings of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-5%	95	-10%	90	x-2
Day 2	6%	100.7	12%	100.8	x-2
Whole period	0.70%		0.80%		x1.14

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Reverse induced leverage scenario

Case in which the induced leverage is negative over the period

	Underlyings of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	20%	120	40%	140	x-2
Day 2	-16%	100.8	-32%	95.2	x-2
Whole period	0.80%		-4.80%		x6

- Liquidity risk (primary market)

If, when the Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk that the Compartment's 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 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 Compartment 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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to be exposed with a daily x2 leverage, whether upwards or downwards, to the Spanish equity market.

The amount that it is reasonable to invest in this Compartment 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 5 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Approval date by the AMF (Financial Markets Authority): 19 April 2011.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Fund creation date: 2 May 2001.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of Ibex 35® Doble Apalancado Neto (Ticker:IBXQ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF – Acc	FR0011042753	EUR	13.48% ⁽¹⁾	13.83%	75.62%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0760% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.8	7.1	5.3	5.5

Portfolio rated 100%
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.1	28.1%		0.0	0.0%
	Climat Change	7.8	9.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	8.6%			
	Pollution & Waste	7.4	3.7%			
Social		5.3	42.3%		0.0	0.0%
	Human Capital	5.1	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.7	15.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	5.3%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.5	31.7%		0.0	0.0%
	Corporate Behavior	4.0	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	20.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.3%	7.4%		3.5%			
Consumer Discretionary	10.8%			0.8%				
Consumer Staples				0.5%				
Energy		4.8%						
Financials	6.5%		5.5%	13.9%				
Health Care				2.5%				
Industrials		4.1%	5.4%		1.0%	2.5%		
Information Technology		6.2%						
Materials			0.2%		0.4%	0.6%		
Real Estate		1.0%				1.3%		
Utilities	17.1%	3.9%						

Leaders (AAA,AA) 55%
Average (A, BBB, BB) 41%
Laggards (B, CCC) 4%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 27%
Yellow Flag 32%
Green Flag 41%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	97%
230	260	211	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	88%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	3%
Natural Gaz	8%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0029
Oil (MMBOE)	0.0012

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	190.4
Thermal Coal	0.0
Oil	492.2
Gas	939.8
Total	1 622.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1 622.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	16.3%	0.0%	2.1%
Some efforts	79.7%	99.5%	74.2%
Limited efforts/information	3.2%	0.0%	20.0%
No effort/No evidence	0.8%	0.5%	3.7%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

22.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.2%
Liquid Fuel	0.3%
Natural Gas	38.5%
Nuclear	16.6%
Renewables	24.5%
Thermal Coal	6.0%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	33%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	34.1%
Energy Efficiency	37.7%
Green Building	5.4%
Pollution Prevention	4.2%
Sustainable Water	7.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.8%
Energy Efficiency	1.0%
Green Building	1.5%
Pollution Prevention	0.1%
Sustainable Water	0.6%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	74,172,978.62
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	SAFRAN
	Amount	6,247,783.25
2	Name	GLAXOSMITHKLINE
	Amount	5,418,461.96
3	Name	RIO TINTO
	Amount	5,010,807.28
4	Name	UNITED UTILITIES GROUP
	Amount	4,570,621.67
5	Name	GLENCORE
	Amount	3,703,413.45
6	Name	BHP GROUP
	Amount	3,658,906.72
7	Name	JAPAN HOTEL REIT
	Amount	3,590,756.28
8	Name	INTERNATIONAL CONSOLIDATED AIRLINES GROUP
	Amount	3,432,285.82

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	MITSUBISHI UFJ
	Amount	3,246,008.52
10	Name	THALES
	Amount	3,015,955.32

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	74,172,978.62

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	84,952,538.38

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	38,983,216.14
2	Currency	-	-	-	GBP
	Amount	-	-	-	28,073,691.22
3	Currency	-	-	-	JPY
	Amount	-	-	-	10,997,901.53
4	Currency	-	-	-	CHF
	Amount	-	-	-	5,040,039.96
5	Currency	-	-	-	AUD
	Amount	-	-	-	1,185,225.38

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

6	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	672,464.15

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	74,172,978.62
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	74,172,978.62

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	74,172,978.62

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	84,952,538.38

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	74,172,978.62
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	74,172,978.62

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	84,952,538.38
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	84,952,538.38

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	159,152,107.95	217,978,482.71
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	84,952,538.38	116,446,410.62
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	74,199,569.57	101,532,072.09
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	159,152,107.95	217,978,482.71

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	39,339,460.74	143,185,288.15
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	34,649,377.41	-41,303,490.85
• Profit and loss during the fiscal year	184,140.47	-386,027.41
Total shareholders' equity <i>(amount representing the net assets)</i>	74,172,978.62	101,495,769.89
Financial instruments	84,952,538.38	116,446,410.62
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	84,952,538.38	116,446,410.62
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	26,590.56	36,301.83
Future foreign exchange operations	-	-
Other	26,590.56	36,301.83
Financial accounts	0.39	0.37
Bank loans and overdrafts	0.39	0.37
Loans	-	-
Total liabilities	159,152,107.95	217,978,482.71

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	73,311,580.38	634,591,500.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	555,607.91	120,465.56
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	555,607.91	120,465.56
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-0.35
• Other financial charges	-	-
Total (II)	-	-0.35
Profit and loss on financial operations (I - II)	555,607.91	120,465.21
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-362,337.47	-461,325.13
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	193,270.44	-340,859.92
Adjustment of the fiscal year's incomes (V)	-9,129.97	-45,167.49
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	184,140.47	-386,027.41

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.

Units and equities of 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 Compartment's net asset value.

Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the Compartment's net asset value.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Sociedad de Bolsa provides no guarantee of any kind, neither explicit nor implicit, regarding the results that could be obtained via the usage of the Sociedad de Bolsa index. Sociedad de Bolsa will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

The Lyxor IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	101,495,769.89	84,714,921.88
Subscriptions (including subscription commission acquired by the Compartment)	37,533,758.39	118,125,434.96
Redemptions (less the redemption commission acquired by the Compartment)	-79,032,384.76	-81,361,467.08
Capital gains generated on deposits and financial instruments	0.02	0.03
Capital losses generated on deposits and financial instruments	-555,607.91	-120,465.56
Capital gains generated on financial contracts	75,875,323.35	80,748,116.97
Capital losses generated on financial contracts	-34,004,648.25	-117,060,343.46
Transaction fees	-	-
Exchange differentials	-0.03	-0.05
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-27,332,502.52	16,790,432.12
- <i>Estimate difference fiscal year N</i>	74,199,569.57	101,532,072.09
- <i>Estimate difference fiscal year N-1</i>	101,532,072.09	84,741,639.97
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	193,270.44	-340,859.92
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	74,172,978.62	101,495,769.89

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	73,311,580.38
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.39
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.39	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	GBP	JPY	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	33,734,027.26	10,997,901.53	5,040,039.96	1,857,689.53
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	33,734,027.26	10,997,901.53	5,040,039.96	1,857,689.53
Debts	-	-	-	-
Financial accounts	-	0.39	-	-
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	26,590.56
Future currency exchange operations:	-
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	-
Accrued expenses	26,590.56
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	2,252,500	37,533,758.39	4,511,700	79,032,384.76
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	74,199,569.57

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the profit and loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	184,140.47	-386,027.41
Total	184,140.47	-386,027.41
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	184,140.47	-386,027.41
Total	184,140.47	-386,027.41
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	34,649,377.41	-41,303,490.85
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	34,649,377.41	-41,303,490.85
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	34,649,377.41	-41,303,490.85
Total	34,649,377.41	-41,303,490.85
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	31.08.2017	31.08.2016	31.08.2015
Net assets	74,172,978.62	101,495,769.89	84,714,921.88	88,610,667.62	102,345,622.95
Number of outstanding equities	4,086,715	6,345,915	4,111,444	6,225,976	5,103,360
Net asset value	18.1497	15.9938	20.6046	14.2324	20.0545
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	8.52	-6.56	9.25	-1.20	-22.29

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CA0158571053	ALGONQUIN POWER & UTILITIES	PGARAN	54,509.00	672,464.15	CAD	0.91
FR0010220475	ALSTOM	PGARAN	75,047.00	2,908,071.25	EUR	3.92
FR0010313833	ARKEMA	PGARAN	20,565.00	1,884,576.60	EUR	2.54
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	28,086.00	510,463.05	EUR	0.69
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PGARAN	357,393.00	1,541,078.62	EUR	2.08
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	36,225.00	1,849,170.39	GBP	2.49
GB00BH0P3Z91	BHP GROUP PLC	PGARAN	192,961.00	3,658,906.72	GBP	4.93
FR0006174348	BUREAU VERITAS	PGARAN	82,659.00	1,892,064.51	EUR	2.55
CH0198251305	COCA COLA HBC	PGARAN	81,741.00	2,228,050.22	EUR	3.00
JP3551500006	DENSO CORP	PGARAN	45,527.00	1,910,809.53	JPY	2.58
FR0010908533	EDENRED	PGARAN	62,617.00	2,955,522.40	EUR	3.98
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	12,311.00	1,684,144.80	EUR	2.27
FR0010533075	GETLINK SE	PGARAN	170,894.00	2,565,118.94	EUR	3.46
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	264,137.00	5,418,461.96	GBP	7.31
JE00B4T3BW64	GLENCORE PLC	PGARAN	1,372,404.00	3,703,413.45	GBP	4.99
CH0466642201	HELVETIA HOLDING LTD	PGARAN	10,326.00	1,298,195.39	CHF	1.75
FR0000125346	INGENICO GROUP SA	PGARAN	8,145.00	779,802.30	EUR	1.05
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	557,068.00	3,432,285.82	EUR	4.63
JP3046400002	JP HOTEL REIT	PGARAN	4,828.00	3,590,756.28	JPY	4.84
FR0000121964	KLEPIERRE REITS	PGARAN	16,523.00	551,702.97	EUR	0.74
IE00BZ12WP82	LINDE PLC	PGARAN	8,303.00	1,471,706.75	EUR	1.98
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PGARAN	687,070.00	3,246,008.52	JPY	4.38
FR0000184798	ORPEA	PGARAN	4,252.00	458,790.80	EUR	0.62
GB0006825383	PERSIMMON PLC	PGARAN	6,033.00	159,335.86	GBP	0.21
JE00B6T5S470	POLYMETAL INTERNATIONAL PLC	PGARAN	9,644.00	141,502.75	GBP	0.19

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00B2B0DG97	RELX PLC	PGARAN	66,139.00	1,425,346.66	GBP	1.92
AU000000RIO1	RIO TINTO LTD	PGARAN	21,119.00	1,185,225.38	AUD	1.60
GB0007188757	RIO TINTO PLC	PGARAN	107,625.00	5,010,807.28	GBP	6.76
GB00BDVZY77	ROYAL MAIL PLC-W/I	PGARAN	610,739.00	1,498,954.61	GBP	2.02
FR0000073272	SAFRAN	PGARAN	44,045.00	6,247,783.25	EUR	8.42
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	69,950.00	2,250,327.20	JPY	3.03
CH0014852781	SWISS LIFE HOLDING NOM	PGARAN	2,535.00	1,135,724.21	CHF	1.53
CH0126881561	SWISS RE AG	PGARAN	12,692.00	1,190,973.88	CHF	1.61
CH0008742519	SWISSCOM N	PGARAN	3,091.00	1,415,146.48	CHF	1.91
FR0000051807	TELEPERFORMANCE SE	PGARAN	9,968.00	2,025,497.60	EUR	2.73
FR0000121329	THALES SA	PGARAN	34,413.00	3,015,955.32	EUR	4.07
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	20,293.00	1,074,311.42	EUR	1.45
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	8,821.00	1,223,031.65	EUR	1.65
IT0005239360	UNICREDIT SPA	PGARAN	26,513.00	301,399.78	EUR	0.41
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	452,834.00	4,570,621.67	GBP	6.16
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	9,837.00	231,858.09	EUR	0.31
GB00B1YW4409	3I GROUP	PGARAN	48,700.00	637,169.87	GBP	0.86
Total Equity				84,952,538.38		114.53
Total Investment Securities				84,952,538.38		114.53
Performance swaps						
SWAP03552973	FEES LEG C EUR LYX E	PROPRE	1.00	26,590.57	EUR	0.04
SWAP03553017	INDEX LEG C EUR LYX	PROPRE	73,311,580.38	74,172,979.00	EUR	100.00
Total Performance swaps				74,199,569.57		100.04
Cash						
AT BANK OR PENDING						
	JPY SGP BANK	PROPRE	0.00	-0.39	JPY	-0.00
Total AT BANK OR PENDING				-0.39		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-26,590.56	EUR	-0.04
Total MANAGEMENT FEES				-26,590.56		-0.04
Total Cash				-26,590.95		-0.04

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-03369579	PDC LYXOAU000000RIO1	PGAR1	-1,919,294.72	-1,185,225.38	AUD	-1.60
PDC-03369594	PDC LYXOCA0158571053	PGAR1	-986,067.81	-672,464.15	CAD	-0.91
PDC-03369582	PDC LYXOCH0008742519	PGAR1	-1,557,864.00	-1,415,146.48	CHF	-1.91
PDC-03369583	PDC LYXOCH0014852781	PGAR1	-1,250,262.00	-1,135,724.21	CHF	-1.53
PDC-03369584	PDC LYXOCH0126881561	PGAR1	-1,311,083.60	-1,190,973.88	CHF	-1.61
PDC-03369589	PDC LYXOCH0198251305	PGAR1	-1,920,913.50	-2,228,050.22	GBP	-3.00
PDC-03369568	PDC LYXOCH0466642201	PGAR1	-1,429,118.40	-1,298,195.39	CHF	-1.75
PDC-03369570	PDC LYXOES0177542018	PGAR1	-2,959,145.22	-3,432,285.82	GBP	-4.63
PDC-03369577	PDC LYXOFR0000051807	PGAR1	-2,025,497.60	-2,025,497.60	EUR	-2.73
PDC-03369590	PDC LYXOFR0000054470	PGAR1	-1,074,311.42	-1,074,311.42	EUR	-1.45
PDC-03369581	PDC LYXOFR0000073272	PGAR1	-6,247,783.25	-6,247,783.25	EUR	-8.42
PDC-03369569	PDC LYXOFR0000121329	PGAR1	-3,015,955.32	-3,015,955.32	EUR	-4.07
PDC-03369554	PDC LYXOFR0000121667	PGAR1	-1,684,144.80	-1,684,144.80	EUR	-2.27
PDC-03369573	PDC LYXOFR0000121964	PGAR1	-551,702.97	-551,702.97	EUR	-0.74
PDC-03369588	PDC LYXOFR0000124141	PGAR1	-231,858.09	-231,858.09	EUR	-0.31
PDC-03369572	PDC LYXOFR0000125346	PGAR1	-779,802.30	-779,802.30	EUR	-1.05
PDC-03369591	PDC LYXOFR0000184798	PGAR1	-458,790.80	-458,790.80	EUR	-0.62
PDC-03369562	PDC LYXOFR00006174348	PGAR1	-1,892,064.51	-1,892,064.51	EUR	-2.55
PDC-03369559	PDC LYXOFR0010220475	PGAR1	-2,908,071.25	-2,908,071.25	EUR	-3.92
PDC-03369558	PDC LYXOFR0010313833	PGAR1	-1,884,576.60	-1,884,576.60	EUR	-2.54
PDC-03369564	PDC LYXOFR0010533075	PGAR1	-2,565,118.94	-2,565,118.94	EUR	-3.46
PDC-03369563	PDC LYXOFR0010908533	PGAR1	-2,955,522.40	-2,955,522.40	EUR	-3.98
PDC-03369586	PDC LYXOFR0013326246	PGAR1	-1,223,031.65	-1,223,031.65	EUR	-1.65
PDC-03369592	PDC LYXOGB00BDVZY77	PGAR1	-1,292,323.72	-1,498,954.61	GBP	-2.02
PDC-03369561	PDC LYXOGB00BH0P3Z91	PGAR1	-3,154,526.43	-3,658,906.72	GBP	-4.93
PDC-03369560	PDC LYXOGB00B02L3W35	PGAR1	-1,594,262.25	-1,849,170.39	GBP	-2.49
PDC-03369571	PDC LYXOGB00B1YW4409	PGAR1	-549,336.00	-637,169.87	GBP	-0.86
PDC-03369578	PDC LYXOGB00B2B0DG97	PGAR1	-1,228,862.62	-1,425,346.66	GBP	-1.92

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369587	PDC LYXOGB00B39J2M42	PGAR1	-3,940,561.47	-4,570,621.67	GBP	-6.16
PDC-03369576	PDC LYXOGB0006825383	PGAR1	-137,371.41	-159,335.86	GBP	-0.21
PDC-03369580	PDC LYXOGB0007188757	PGAR1	-4,320,067.50	-5,010,807.28	GBP	-6.76
PDC-03369567	PDC LYXOGB0009252882	PGAR1	-4,671,526.98	-5,418,461.96	GBP	-7.31
PDC-03369595	PDC LYXOIE00BD1RP616	PGAR1	-1,541,078.62	-1,541,078.62	EUR	-2.08
PDC-03369574	PDC LYXOIE00BZ12WP82	PGAR1	-1,471,706.75	-1,471,706.75	EUR	-1.98
PDC-03369565	PDC LYXOIT0000062072	PGAR1	-510,463.05	-510,463.05	EUR	-0.69
PDC-03369585	PDC LYXOIT0005239360	PGAR1	-301,399.78	-301,399.78	EUR	-0.41
PDC-03369566	PDC LYXOJE00B4T3BW64	PGAR1	-3,192,897.91	-3,703,413.45	GBP	-4.99
PDC-03369575	PDC LYXOJE00B6T5S470	PGAR1	-121,996.60	-141,502.75	GBP	-0.19
PDC-03369593	PDC LYXOJP3046400002	PGAR1	-433,071,600.00	-3,590,756.28	JPY	-4.84
PDC-03369555	PDC LYXOJP3551500006	PGAR1	-230,457,674.00	-1,910,809.53	JPY	-2.58
PDC-03369557	PDC LYXOJP3890350006	PGAR1	-271,406,000.00	-2,250,327.20	JPY	-3.03
PDC-03369556	PDC LYXOJP3902900004	PGAR1	-391,492,486.00	-3,246,008.52	JPY	-4.38
Total AD1 REME: Deposit of Collateral (File)				-84,952,538.38		-114.53
Total Files				-84,952,538.38		-114.53
Total LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF				74,172,978.62		100.00

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor Ibex 35 Doble Inverso Diario UCITS ETF Compartment (the "Compartment") is an index-based UCITS ETF.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to be inversely exposed and with a daily x2 leverage, upwards or downwards, to the Spanish equity market while reproducing the evolution of the Ibex 35[®] Doble Inverso strategy index (the "Benchmark Indicator"), listed in Euro (EUR), regardless of its evolution, and while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing price of the stock exchanges where the constituent stocks are listed.

The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published. The Benchmark Indicator's closing price is available on the Internet site:

<http://www.bolsamadrid.es/ing.aspx/Indices/Resumen.aspx>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Sociedad de Bolsas director of the Ibex 35[®] Doble Inverso benchmark index has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its management objective.

The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment.

The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets.

Any financial guarantee received by the Compartment 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 Compartment’s net asset value;
- (e) The Compartment’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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS 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.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even stronger depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one business day, the Compartment's performance will not be equal to twice the opposite of the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the Compartment will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the Compartment will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index

	Parent Index		Benchmark Indicator		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2

Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index

	Parent Index		Benchmark Indicator		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Benchmark Indicator		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100	-10%	100	x-2
Day 2	-5%	105	10%	90	x-2
		99.75		99	
Whole period	-0.25%		-1.00%		x4

- Risk that the Compartment's 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to be inversely exposed with a daily x2 leverage, whether upwards or downwards, to the Spanish equity market.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment’s risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of IBEX 35® DOBLE INVERSO TOTAL RETURN (Ticker: IBEXDS).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 Doble Inverso Diario UCITS ETF - Acc	FR0011036268	EUR	-20.92% ⁽¹⁾	-20.21%	-82.41%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0359% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 Compartment [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	25,071,264.53
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	RIO TINTO
	Amount	1,906,644.18
2	Name	GLAXOSMITHKLINE
	Amount	1,858,594.18
3	Name	UNIBAIL-RODAMCO-WESTFIELD
	Amount	1,592,672.55
4	Name	SSE
	Amount	1,511,497.48
5	Name	UNICREDIT
	Amount	1,350,211.46
6	Name	PERNOD RICARD
	Amount	1,145,591.00
7	Name	RELX
	Amount	1,042,324.75
8	Name	POLYMETAL INTERNATIONAL
	Amount	998,662.59

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9	Name	ARKEMA
	Amount	923,364.64
10	Name	EIFPAGE
	Amount	906,852.80

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	25,071,264.53

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
	Under 1 day	-	-	-	-	-
	1 day to 1 week	-	-	-	-	-
	1 week to 1 month	-	-	-	-	-
	1 to 3 months	-	-	-	-	-
	3 months to 1 year	-	-	-	-	-
	More than 1 year	-	-	-	-	-
	Open	-	-	-	-	28,516,622.99

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	14,560,399.56
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	10,161,979.67
3	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	2,530,922.35
4	Currency	-	-	-	-	AUD
	Amount	-	-	-	-	1,263,321.41

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	25,071,264.53
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	25,071,264.53

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	25,071,264.53

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	28,516,622.99

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	25,071,264.53
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	25,071,264.53

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	28,516,622.99
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	28,516,622.99
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	53,599,155.58	24,485,244.79
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	28,516,622.99	13,014,708.35
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	25,082,532.59	11,470,536.44
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	0.72	0.17
Liquidity	0.72	0.17
Other Assets	-	-
Total assets	53,599,156.30	24,485,244.96

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	46,157,120.10	-1,474,357.83
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-20,960,372.92	13,007,718.52
• Profit and loss during the fiscal year	-125,482.65	-70,899.35
Total shareholders' equity <i>(amount representing the net assets)</i>	25,071,264.53	11,462,461.34
Financial instruments	28,516,622.99	13,014,708.35
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	28,516,622.99	13,014,708.35
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	11,264.47	8,070.96
Future foreign exchange operations	-	-
Other	11,264.47	8,070.96
Financial accounts	4.31	4.31
Bank loans and overdrafts	4.31	4.31
Loans	-	-
Total liabilities	53,599,156.30	24,485,244.96

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	24,634,688.78	51,537,629.94
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	35,613.89	21.93
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	35,613.89	21.93
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	35,613.89	21.93
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-115,026.76	-147,691.76
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-79,412.87	-147,669.83
Adjustment of the fiscal year's incomes (V)	-46,609.78	76,770.48
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-125,482.65	-70,899.35

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the Compartment's net asset value.

appendix

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Sociedad de Bolsa provides no guarantee of any kind, neither explicit nor implicit, regarding the results that could be obtained via the usage of the Sociedad de Bolsa index.

Sociedad de Bolsa will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

The Lyxor IBEX 35 DOBLE INVERSO DIARIO UCITS ETF is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	11,462,461.34	29,247,141.10
Subscriptions (including subscription commission acquired by the Compartment)	39,061,130.92	18,625,457.72
Redemptions (less the redemption commission acquired by the Compartment)	-22,556,706.75	-39,088,913.19
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-35,613.38	-25.85
Capital gains generated on financial contracts	22,668,540.00	39,243,677.56
Capital losses generated on financial contracts	-39,061,130.92	-18,625,457.89
Transaction fees	-	-
Exchange differentials	0.04	-0.02
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	13,611,996.15	-17,791,748.26
- <i>Estimate difference fiscal year N</i>	25,082,532.59	11,470,536.44
- <i>Estimate difference fiscal year N-1</i>	11,470,536.44	29,262,284.70
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-79,412.87	-147,669.83
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	25,071,264.53	11,462,461.34

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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(compartment of the Multi Units France Sicav)

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	-	-	-	24,634,688.78
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	-	-	-	0.72
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.31
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	0.72	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4.31	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

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	GBP	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	10,773,617.22	2,530,922.35	1,263,321.41	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.72	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	10,773,617.22	2,530,922.35	1,263,321.41	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	-
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	11,264.47
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	11,264.47
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	10,345,123	39,061,130.92	5,745,407	22,556,706.75
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	25,082,532.59

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the profit and loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-125,482.65	-70,899.35
Total	-125,482.65	-70,899.35
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-125,482.65	-70,899.35
Total	-125,482.65	-70,899.35
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	-20,960,372.92	13,007,718.52
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-20,960,372.92	13,007,718.52
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-20,960,372.92	13,007,718.52
Total	-20,960,372.92	13,007,718.52
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	31.08.2017	31.08.2016	31.08.2015
Net assets	25,071,264.53	11,462,461.34	29,247,141.10	28,004,359.79	31,466,625.65
Number of outstanding equities	7,204,600	2,604,884	7,587,721	4,500,069	5,078,358
Net asset value	3.4798	4.4003	3.8545	6.223	6.1962
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-2.92	4.96	-1.64	3.42	-7.19

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PGARAN	3,394.00	578,337.60	EUR	2.31
FR0010313833	ARKEMA	PGARAN	10,076.00	923,364.64	EUR	3.68
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	9,007.00	163,702.23	EUR	0.65
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PGARAN	52,545.00	226,574.04	EUR	0.90
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	12,080.00	616,645.36	GBP	2.46
AU000000BHP4	BHP GROUP LTD	PGARAN	23,403.00	519,552.81	AUD	2.07
FR0006174348	BUREAU VERITAS	PGARAN	31,426.00	719,341.14	EUR	2.87
CH0198251305	COCA COLA HBC	PGARAN	21,081.00	574,614.05	EUR	2.29
FR0010908533	EDENRED	PGARAN	15,798.00	745,665.60	EUR	2.97
FR0000130452	EIFFAGE	PGARAN	9,415.00	906,852.80	EUR	3.62
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	3,609.00	493,711.20	EUR	1.97
FR0010221234	EUTELSAT COMMUNICATIONS	PGARAN	1,453.00	24,701.00	EUR	0.10
FR0000121147	FAURECIA	PGARAN	525.00	21,934.50	EUR	0.09
CH0030170408	GEBERIT AG-NOM	PGARAN	50.00	22,736.98	CHF	0.09
FR0010533075	GETLINK SE	PGARAN	49,918.00	749,269.18	EUR	2.99
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	90,602.00	1,858,594.18	GBP	7.41
JE00B4T3BW64	GLENCORE PLC	PGARAN	331,701.00	895,090.62	GBP	3.57
CH0466642201	HELVETIA HOLDING LTD	PGARAN	3,960.00	497,855.29	CHF	1.99
FR0000125346	INGENICO GROUP SA	PGARAN	260.00	24,892.40	EUR	0.10
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	6,009.00	37,023.50	EUR	0.15
IT0000072618	INTESA SANPAOLO SPA	PGARAN	17,902.00	40,207.89	EUR	0.16
FR0000121964	KLEPIERRE REITS	PGARAN	22,894.00	764,430.66	EUR	3.05
IE00BZ12WP82	LINDE PLC	PGARAN	4,659.00	825,807.75	EUR	3.29
FR0000133308	ORANGE	PGARAN	32,290.00	466,267.60	EUR	1.86
FR0000120693	PERNOD RICARD	PGARAN	6,922.00	1,145,591.00	EUR	4.57

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0006825383	PERSIMMON PLC	PGARAN	2,667.00	70,437.38	GBP	0.28
JE00B6T5S470	POLYMETAL INTERNATIONAL PLC	PGARAN	68,063.00	998,662.59	GBP	3.98
CH0018294154	PSP SWISS PROPERTY REIT	PGARAN	5,499.00	651,877.64	CHF	2.60
GB00B2B0DG97	RELX PLC	PGARAN	48,366.00	1,042,324.75	GBP	4.16
FR0000131906	RENAULT SA	PGARAN	3,185.00	145,745.60	EUR	0.58
GB0007188757	RIO TINTO PLC	PGARAN	40,952.00	1,906,644.18	GBP	7.60
FR0000073272	SAFRAN	PGARAN	167.00	23,688.95	EUR	0.09
GB00B8C3BL03	SAGE GRP	PGARAN	52,472.00	438,083.23	GBP	1.75
GB0007908733	SSE PLC	PGARAN	101,530.00	1,511,497.48	GBP	6.03
CH0126881561	SWISS RE AG	PGARAN	240.00	22,520.78	CHF	0.09
CH0008742519	SWISSCOM N	PGARAN	1,172.00	536,574.47	CHF	2.14
FR0000051807	TELEPERFORMANCE SE	PGARAN	4,389.00	891,844.80	EUR	3.56
AU000000TCL6	TRANSURBAN GROUP	PGARAN	54,218.00	496,863.01	AUD	1.98
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	4,712.00	249,453.28	EUR	0.99
CH0244767585	UBS GROUP INC NAMEN AKT	PGARAN	75,599.00	799,357.19	CHF	3.19
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	11,487.00	1,592,672.55	EUR	6.35
IT0005239360	UNICREDIT SPA	PGARAN	118,773.00	1,350,211.46	EUR	5.39
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	4,591.00	46,338.66	GBP	0.18
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	37,102.00	874,494.14	EUR	3.49
AU000000WES1	WESFARMERS LTD	PGARAN	10,056.00	246,905.59	AUD	0.98
GB00B1YW4409	3I GROUP	PGARAN	59,438.00	777,661.24	GBP	3.10
Total Equity				28,516,622.99		113.74
Total Investment Securities				28,516,622.99		113.74
Performance swaps						
SWAP03553010	FEES LEG EUR LYX ETF	PROPRE	1.00	11,264.47	EUR	0.04
SWAP03552995	INDEX LEG EUR LYX ET	PROPRE	24,634,688.78	25,071,268.12	EUR	100.00
Total Performance swaps				25,082,532.59		100.04
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-4.31	EUR	-0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	GBP SGP BANK	PROPRE	0.00	0.72	GBP	0.00
Total AT BANK OR PENDING				-3.59		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-11,264.47	EUR	-0.04
Total MANAGEMENT FEES				-11,264.47		-0.04
Total Cash				-11,268.06		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-03369599	PDC LYXOAU000000BHP4	PGAR1	-841,337.85	-519,552.81	AUD	-2.07
PDC-03369631	PDC LYXOAU000000TCL6	PGAR1	-804,595.12	-496,863.01	AUD	-1.98
PDC-03369636	PDC LYXOAU000000WES1	PGAR1	-399,826.56	-246,905.59	AUD	-0.98
PDC-03369627	PDC LYXOCH0008742519	PGAR1	-590,688.00	-536,574.47	CHF	-2.14
PDC-03369620	PDC LYXOCH0018294154	PGAR1	-717,619.50	-651,877.64	CHF	-2.60
PDC-03369606	PDC LYXOCH0030170408	PGAR1	-25,030.00	-22,736.98	CHF	-0.09
PDC-03369629	PDC LYXOCH0126881561	PGAR1	-24,792.00	-22,520.78	CHF	-0.09
PDC-03369637	PDC LYXOCH0198251305	PGAR1	-495,403.50	-574,614.05	GBP	-2.29
PDC-03369640	PDC LYXOCH0244767585	PGAR1	-879,972.36	-799,357.19	CHF	-3.19
PDC-03369611	PDC LYXOCH0466642201	PGAR1	-548,064.00	-497,855.29	CHF	-1.99
PDC-03369612	PDC LYXOES0177542018	PGAR1	-31,919.81	-37,023.50	GBP	-0.15
PDC-03369621	PDC LYXOFR0000051807	PGAR1	-891,844.80	-891,844.80	EUR	-3.56
PDC-03369638	PDC LYXOFR0000054470	PGAR1	-249,453.28	-249,453.28	EUR	-0.99
PDC-03369626	PDC LYXOFR0000073272	PGAR1	-23,688.95	-23,688.95	EUR	-0.09
PDC-03369623	PDC LYXOFR0000120693	PGAR1	-1,145,591.00	-1,145,591.00	EUR	-4.57
PDC-03369639	PDC LYXOFR0000121147	PGAR1	-21,934.50	-21,934.50	EUR	-0.09
PDC-03369596	PDC LYXOFR0000121667	PGAR1	-493,711.20	-493,711.20	EUR	-1.97
PDC-03369616	PDC LYXOFR0000121964	PGAR1	-764,430.66	-764,430.66	EUR	-3.05
PDC-03369635	PDC LYXOFR0000124141	PGAR1	-874,494.14	-874,494.14	EUR	-3.49
PDC-03369614	PDC LYXOFR0000125346	PGAR1	-24,892.40	-24,892.40	EUR	-0.10
PDC-03369604	PDC LYXOFR0000130452	PGAR1	-906,852.80	-906,852.80	EUR	-3.62
PDC-03369625	PDC LYXOFR0000131906	PGAR1	-145,745.60	-145,745.60	EUR	-0.58
PDC-03369605	PDC LYXOFR0000133308	PGAR1	-466,267.60	-466,267.60	EUR	-1.86

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369601	PDC LYXOFR0006174348	PGAR1	-719,341.14	-719,341.14	EUR	-2.87
PDC-03369603	PDC LYXOFR0010221234	PGAR1	-24,701.00	-24,701.00	EUR	-0.10
PDC-03369598	PDC LYXOFR0010313833	PGAR1	-923,364.64	-923,364.64	EUR	-3.68
PDC-03369597	PDC LYXOFR0010340141	PGAR1	-578,337.60	-578,337.60	EUR	-2.31
PDC-03369607	PDC LYXOFR0010533075	PGAR1	-749,269.18	-749,269.18	EUR	-2.99
PDC-03369602	PDC LYXOFR0010908533	PGAR1	-745,665.60	-745,665.60	EUR	-2.97
PDC-03369633	PDC LYXOFR0013326246	PGAR1	-1,592,672.55	-1,592,672.55	EUR	-6.35
PDC-03369600	PDC LYXOGB00B02L3W35	PGAR1	-531,640.80	-616,645.36	GBP	-2.46
PDC-03369613	PDC LYXOGB00B1YW4409	PGAR1	-670,460.64	-777,661.24	GBP	-3.10
PDC-03369622	PDC LYXOGB00B2B0DG97	PGAR1	-898,640.28	-1,042,324.75	GBP	-4.16
PDC-03369634	PDC LYXOGB00B39J2M42	PGAR1	-39,950.88	-46,338.66	GBP	-0.18
PDC-03369628	PDC LYXOGB00B8C3BL03	PGAR1	-377,693.46	-438,083.23	GBP	-1.75
PDC-03369619	PDC LYXOGB0006825383	PGAR1	-60,727.59	-70,437.38	GBP	-0.28
PDC-03369624	PDC LYXOGB0007188757	PGAR1	-1,643,813.28	-1,906,644.18	GBP	-7.60
PDC-03369630	PDC LYXOGB0007908733	PGAR1	-1,303,137.55	-1,511,497.48	GBP	-6.03
PDC-03369610	PDC LYXOGB0009252882	PGAR1	-1,602,386.97	-1,858,594.18	GBP	-7.41
PDC-03369641	PDC LYXOIE00BD1RP616	PGAR1	-226,574.04	-226,574.04	EUR	-0.90
PDC-03369617	PDC LYXOIE00BZ12WP82	PGAR1	-825,807.75	-825,807.75	EUR	-3.29
PDC-03369608	PDC LYXOIT0000062072	PGAR1	-163,702.23	-163,702.23	EUR	-0.65
PDC-03369615	PDC LYXOIT0000072618	PGAR1	-40,207.89	-40,207.89	EUR	-0.16
PDC-03369632	PDC LYXOIT0005239360	PGAR1	-1,350,211.46	-1,350,211.46	EUR	-5.39
PDC-03369609	PDC LYXOJE00B4T3BW64	PGAR1	-771,702.38	-895,090.62	GBP	-3.57
PDC-03369618	PDC LYXOJE00B6T5S470	PGAR1	-860,996.95	-998,662.59	GBP	-3.98
Total AD1 REME: Deposit of Collateral (File)				-28,516,622.99		-113.74
Total Files				-28,516,622.99		-113.74
Total LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF				25,071,264.53		100.00

LYXOR NASDAQ- 100 DAILY (2X) LEVERAGED UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

International equities.

At least 60% of the Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based strategy fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective

The Compartment’s management objective is to obtain an exposure, upwards or downwards, to the American equity market while reproducing the NASDAQ-100 Leveraged Notional Net Return Index strategy index (the “Benchmark indicator”), listed in US Dollars (USD), regardless of its evolution, and while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator

The Benchmark Indicator is the NASDAQ-100 Leveraged Notional Net Return Index strategy index (Net Dividends Reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator is a strategy index defined by NASDAQ OMX Group Inc. It is calculated and maintained by S&P.

The NASDAQ-100 Leveraged Notional Net Return Index is a strategy index that reflects the evolution of the NASDAQ-100 (NDX) index (the “Parent Index”) with a daily x2 leverage, which means that if the Parent Index climbs by 2% over a trading day, the Benchmark Indicator climbs by 4% over the same trading day, less borrowing costs, and vice versa. The double performance is obtained by doubling the investment on each trading day, via a loan, in the basket of equities of the Parent Index. The cost of the loan is taken into account when calculating the Benchmark Indicator.

The Benchmark Indicator is a subgroup of the Parent Index. The Parent Index is an American technology index offering an indexation to the American technology sector.

It is composed of 100 securities and comprises the largest capitalisations of the following sectors: Internet services and software, computer services and consulting, software, electronic equipment and instruments, office electronics and semi-conductors.

The NASDAQ-100 Leveraged Notional Net Return Index strategy index was created on 18 November 2009.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: <https://indexes.nasdaqomx.com/>

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

BENCHMARK INDICATOR PUBLICATION

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the Internet site: <https://indexes.nasdaqomx.com/>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the NASDAQ OMX Group, Inc director of the NASDAQ-100 Leveraged Notional Net Return Index Benchmark Indicator has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

BENCHMARK INDICATOR REVISION AND COMPOSITION

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of this prospectus.

The exact composition of the Parent Index and the revision rules of its composition and incidentally of the Benchmark Indicator published by NASDAQ OMX Group Inc. are available on the Internet site: <https://indexes.nasdaqomx.com/>

The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

ADVANTAGES OF THE "LEVERAGE" STRATEGY

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains on a given trading day are twice as much as obtained with a "single" investment in the Parent Index. Conversely, in case of a bear market, the loss will be twice as much, on a daily basis, due to the multiplier effect of the leverage. This daily multiplier effect also applies to the risks of this strategy.

Investment strategy

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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 Compartment 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 Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

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

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the CIU may recall at any time the global amount of liquidities taking into account the accrued interests; or
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s 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 Compartment’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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment’s assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting from day to day the price or level of the Parent Index. In particular, any depreciation of the underlying market will be increased and will entail an even stronger depreciation of the Compartment’s net asset value. The daily readjustment shown in the formula of the underlying “leveraged” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to the double performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will be appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will be appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1	Case in which the resulting leverage is greater than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	110	20%	120	x2
Day 2	-11%	97.9	-22%	93.6	x2
Whole period	-2.10%		-6.40%		x3.05

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Negative scenario 2	Case in which the resulting leverage is greater than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-5%	100 95	-10%	100 90	x2
Day 2	6%	100.7	12%	100.8	x2
Whole period		0.70%		0.80%	x1.14

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Reverse leverage scenario	Case in which the induced leverage is negative over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	20%	100 120	40%	100 140	x2
Day 2	-16%	100.8	-32%	95.2	x2
Whole period		0.80%		-4.80%	x-6

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

- ii) The Benchmark Indicator is definitively discontinued by 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the index

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

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the upward or downward evolution in the American equity market.

The amount that it is reasonable to invest in this Compartment 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 Compartment's risks.

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

The recommended minimum investment period is at least 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of NASDAQ 100 Leveraged Notional Net Return Index USD (Ticker: XNDXNNRL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF – Acc	FR0010342592	EUR	28.92% ⁽¹⁾	29.51% ⁽³⁾		1,738.14%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

⁽²⁾ “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk. The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

⁽³⁾ “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

The Tracking Error is 0.0453% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D.533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.1	5.1	4.8	5.6

Portfolio rated 100%
Nb Securities rated 101

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.1	18.0%		0.0	0.0%
	Climat Change	6.4	4.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	8.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	2.9%			
	Pollution & Waste	3.9	2.1%			
Social		4.8	47.3%		0.0	0.0%
	Human Capital	4.2	23.5%	Human Capital	0.0	0.0%
	Product Liability	5.2	18.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.4%			
	Stakeholder Opposition	7.8	2.6%			
Governance		5.8	34.7%		0.0	0.0%
	Corporate Behavior	5.0	12.7%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	8.6%			6.4%	3.4%	2.9%	0.3%	
Consumer Discretionary	0.1%	1.0%	3.0%	10.3%	1.0%	0.2%		
Consumer Staples	2.2%	0.9%	0.5%	2.1%		0.4%		
Financials				0.3%				
Health Care	0.1%	3.3%	0.9%	1.3%	0.9%	1.3%		
Industrials			0.9%	0.9%	0.1%	0.3%	0.2%	
Information Technology	13.0%	4.8%	20.9%	2.6%	2.2%	2.7%		
Utilities		0.4%						

Leaders (AAA,AA) 33%
Average (A, BBB, BB) 58%
Laggards (B, CCC) 9%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 22%
Yellow Flag 53%
Green Flag 25%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
22	90	48	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	61%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	15.1%	8.6%	0.4%
Some efforts	70.6%	82.6%	66.5%
Limited efforts/information	1.1%	1.7%	0.3%
No effort/No evidence	13.2%	7.0%	32.8%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

0.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	3.3%
Liquid Fuel	
Natural Gas	29.0%
Nuclear	13.0%
Renewables	21.7%
Thermal Coal	33.0%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	28%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.9%
Energy Efficiency	33.5%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	1.7%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.2%
Energy Efficiency	4.8%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	84,666,999.52
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	84,666,999.52

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	84,666,999.52
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	84,666,999.52

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	84,666,999.52

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	84,666,999.52
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	84,666,999.52

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	84,709,458.84	82,840,202.04
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	84,096,033.27	79,971,089.19
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	613,425.57	2,869,112.85
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,454,865.59	4,450,496.30
Future foreign exchange operations	-	-
Other	2,454,865.59	4,450,496.30
Financial accounts	2.66	2.58
Liquidity	2.66	2.58
Other Assets	-	-
Total assets	87,164,327.09	87,290,700.92

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	69,299,956.00	55,792,072.19
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	15,589,191.33	19,790,605.61
• Profit and loss during the fiscal year	-222,147.81	-405,911.89
Total shareholders' equity <i>(amount representing the net assets)</i>	84,666,999.52	74,176,765.91
Financial instruments	-	7,620,553.46
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	7,620,553.46
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,497,327.57	4,493,381.53
Future foreign exchange operations	-	-
Other	2,497,327.57	4,493,381.53
Financial accounts	-	0.02
Bank loans and overdrafts	-	0.02
Loans	-	-
Total liabilities	87,164,327.09	87,290,700.92

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	81,747,410.46	5,342,888.25
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	214,329.40	32,316.10
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	214,329.40	32,316.10
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	5.52
• Other financial charges	-	-
Total (II)	-	5.52
Profit and loss on financial operations (I - II)	214,329.40	32,321.62
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-460,616.81	-410,911.39
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-246,287.41	-378,589.77
Adjustment of the fiscal year's incomes (V)	24,139.60	-27,322.12
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-222,147.81	-405,911.89

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules for the assets

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the WM Reuters fixing on the day before the closing date of the Compartment's net asset value.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	75,176,765.91	58,900,576.15
Subscriptions (including subscription commission acquired by the Compartment)	18,061,524.10	26,155,707.81
Redemptions (less the redemption commission acquired by the Compartment)	-28,834,263.65	-21,279,045.84
Capital gains generated on deposits and financial instruments	16,579,282.39	10,689,362.99
Capital losses generated on deposits and financial instruments	-14,326,767.07	-12,199,098.42
Capital gains generated on financial contracts	208,926,202.24	201,873,761.11
Capital losses generated on financial contracts	-194,685,456.32	-183,027,693.46
Transaction fees	-10,273.97	-
Exchange differentials	-708,568.85	468,661.03
Changes to the estimate difference of the deposits and financial instruments:	6,990,529.43	-5,595,244.75
- <i>Estimate difference fiscal year N</i>	3,206,351.79	-3,784,177.64
- <i>Estimate difference fiscal year N-1</i>	-3,784,177.64	1,811,067.11
Changes to the estimate difference of financial contracts:	-2,255,687.28	-431,630.94
- <i>Estimate difference fiscal year N</i>	613,425.57	2,869,112.85
- <i>Estimate difference fiscal year N-1</i>	2,869,112.85	3,300,743.79
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-246,287.41	-378,589.77
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	84,666,999.52	75,176,765.91

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	81,747,410.46
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	-	-	-	2.66
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.66	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	SEK	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	15,481,691.22	14,844,825.13	10,057,165.21	468,400.86
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	2,454,865.59
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	2,454,865.59
-	-
-	-
-	-
Other operations	-
Debts	2,497,327.57
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	2,388,826.52
Account payable	66,039.07
Accrued expenses	42,461.98
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	82,942	18,061,524.10	127,000	28,834,263.65
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	613,425.57

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3.10 Allocation of the profit and loss table (in the Compartment's accounting currency)

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-222,147.81	-405,911.89
Total	-222,147.81	-405,911.89
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-222,147.81	-405,911.89
Total	-222,147.81	-405,911.89
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment's accounting currency)

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

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

	31.10.2019	31.10.2018
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	15,589,191.33	19,790,605.61
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	15,589,191.33	19,790,605.61
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	15,589,191.33	19,790,605.61
Total	15,589,191.33	19,790,605.61
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	31.10.2017	31.10.2016	30.10.2015
Net assets	84,666,999.52	75,176,765.91	58,900,576.15	32,702,260.31	56,516,947.69
Number of outstanding equities	340,467	348,525	331,938	288,318	520,218
Net asset value	278.0826	215.6997	177.4445	113.4242	108.6408
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	50.47	55.61	39.00	-3.39	36.23

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0167050915	ACS	PROPRE	71,833.00	2,614,002.87	EUR	3.09
US00724F1012	ADOBE INC	PROPRE	1,414.00	352,254.76	USD	0.42
ES0105046009	AENA SME SA	PROPRE	2,469.00	406,150.50	EUR	0.48
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	17,730.00	2,276,886.60	EUR	2.69
US02079K3059	ALPHABET INC	PROPRE	2,222.00	2,507,106.71	USD	2.96
US02079K1079	ALPHABET INC SHS C	PROPRE	1,457.00	1,645,659.72	USD	1.94
ES0109067019	AMADEUS IT GROUP SA	PROPRE	97,240.00	6,450,901.60	EUR	7.62
US0231351067	AMAZON.COM INC	PROPRE	1,569.00	2,498,614.74	USD	2.95
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	386,942.00	1,827,527.07	EUR	2.16
ES0113860A34	BANCO DE SABADELL	PROPRE	2,008,201.00	1,975,668.14	EUR	2.33
US0605051046	BANK OF AMERICA CORP	PROPRE	31,009.00	869,135.87	USD	1.03
ES0113307062	BANKIA	PROPRE	295,858.00	505,325.46	EUR	0.60
ES0113679I37	BANKINTER	PROPRE	18,066.00	112,009.20	EUR	0.13
US0846707026	BERKSHIRE HATAW B	PROPRE	7,949.00	1,514,631.31	USD	1.79
FR0000131104	BNP PARIBAS	PROPRE	70,970.00	3,322,105.70	EUR	3.92
SE0012455673	BOLIDEN AB	PROPRE	188,962.00	4,564,728.41	SEK	5.39
DK0060448595	COLOPLAST B	PROPRE	2,814.00	304,079.79	DKK	0.36
DE0006062144	COVESTRO AG	PROPRE	4,524.00	194,758.20	EUR	0.23
DE0007100000	DAIMLER	PROPRE	944.00	49,475.04	EUR	0.06
NO0010031479	DNB NOR ASA	PROPRE	196,608.00	3,207,380.34	NOK	3.79
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,432,260.00	5,285,039.40	EUR	6.24
ES0127797019	EDP RENOVAVEIS	PROPRE	19,736.00	201,701.92	EUR	0.24
SE0000163628	ELEKTA AB B	PROPRE	58,599.00	733,271.20	SEK	0.87
ES0130960018	ENAGAS	PROPRE	41,821.00	928,007.99	EUR	1.10
NL0012059018	EXOR HOLDINGS N.V	PROPRE	30,671.00	2,107,711.12	EUR	2.49

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US30303M1027	FACEBOOK A	PROPRE	5,700.00	979,164.61	USD	1.16
US34959E1091	FORTINET	PROPRE	3,098.00	226,480.42	USD	0.27
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	206,453.00	3,464,734.03	NOK	4.09
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	3,174.00	607,061.46	USD	0.72
ES0144580Y14	IBERDROLA SA	PROPRE	298,018.00	2,744,149.74	EUR	3.24
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	111,084.00	1,671,258.78	EUR	1.97
US4781601046	JOHNSON & JOHNSON	PROPRE	9,765.00	1,155,712.45	USD	1.37
NL0000009082	KONINKLIJKE KPN NV	PROPRE	8,783.00	24,416.74	EUR	0.03
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	1,082.00	42,490.14	EUR	0.05
US5253271028	LEIDOS HOLDINGS	PROPRE	5,063.00	391,325.68	USD	0.46
CZ0008040318	MONETA MONEY BANK AS	PROPRE	55,114.00	164,321.07	CZK	0.19
FI0009013296	NESTE CORPORATION	PROPRE	43,424.00	1,405,200.64	EUR	1.66
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	42,543.00	522,461.37	SEK	0.62
US75886F1075	REGENERON PHARMA	PROPRE	5,303.00	1,455,835.47	USD	1.72
ES0173516115	REPSOL	PROPRE	173,472.00	2,550,038.40	EUR	3.01
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	4,582.00	618,846.20	USD	0.73
SE0000113250	SKANSKA AB-B SHS	PROPRE	46,427.00	887,635.34	SEK	1.05
BE0003470755	SOLVAY	PROPRE	13,725.00	1,338,187.50	EUR	1.58
PTSON0AM0001	SONAE SGPS SA	PROPRE	391,762.00	353,956.97	EUR	0.42
NL000022622M	STMICROELECTRONICS	PROPRE	66,507.00	1,352,752.38	EUR	1.60
SE0000310336	SWEDISH MATCH AB	PROPRE	192,978.00	8,136,728.81	SEK	9.61
ES0178430E18	TELEFONICA SA	PROPRE	509,706.00	3,504,228.75	EUR	4.14
NO0010063308	TELENOR	PROPRE	201,412.00	3,385,050.84	NOK	4.00
US9029733048	US BANCORP	PROPRE	5,410.00	276,500.87	USD	0.33
US2546871060	WALT DISNEY CO/THE	PROPRE	3,292.00	383,360.95	USD	0.45
Total Equity				84,096,033.27		99.33
Total Investment Securities				84,096,033.27		99.33
Performance swaps						
SWAP03547807	FEES LEG EUR LYX ETF	PROPRE	1.00	42,462.34	EUR	0.05
SWAP03547695	INDEX LEG EUR LYX ET	PROPRE	81,747,410.46	84,666,996.51	EUR	100.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547708	VRAC LEG LYX ETF NAS	PROPRE	81,747,410.46	-84,096,033.28	EUR	-99.33
Total Performance swaps				613,425.57		0.72
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-66,039.07	EUR	-0.08
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-2,388,826.52	EUR	-2.82
	EUR SGP BANK	PROPRE	0.00	2.66	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	2,454,865.59	EUR	2.90
Total AT BANK OR PENDING				2.66		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-42,461.98	EUR	-0.05
Total MANAGEMENT FEES				-42,461.98		-0.05
Total Cash				-42,459.32		-0.05
Total LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF				84,666,999.52		100.00

LYXOR PEA PME (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR PEA PME (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR PEA PME (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from Euro zone countries.

At least 60% of the Lyxor PEA PME (DR) UCITS ETF Compartment, (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Euro zone countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of Directors reserves the right to distribute all or part of the income and/or to capitalize it once or several times a year. The realised net capital gain will be capitalised.

Management objective:

The Compartment’s management objective is to replicate, upwards and downwards, the evolution of the CAC PME GR Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator. It represents the securities of small and medium enterprises and mid-caps companies listed on the Euronext Paris market, and eligible for PEA PME.

The anticipated level of the ex-post tracking error under normal market conditions is 0.30%.

Benchmark indicator:

The Benchmark Indicator is the CAC PME GR Index.

The Benchmark indicator represents the performance of the best-rated small and mid-caps companies as well as middle-market companies listed on the Euronext Paris market, selected according to a liquidity criterium and the “SME” criteria.

The Benchmark indicator has between 20 and 40 components representing the performance of the best-rated small and mid-caps market capitalization companies as well as middle-market companies listed on the Euronext Paris market.

This Benchmark indicator is weighted by the modified market capitalization, with a fixed cap of 7.5% for each component of the Benchmark Index, as well as a fixed cap of 25% per industrial sector.

The Benchmark indicator is rebalanced quarterly over a period of 5 days. On each rebalancing date, the eligible securities are selected on the basis of the below criteria:

- The securities are filtered so as to only select securities meeting a “liquidity factor” fixed at a minimum volume of average daily transactions at 3 months and 1% of the free-float adjusted market capitalization.
- The securities must also satisfy the “SME criteria”, implying the two following conditions for the issuer of said securities:
 - The company must have between 250 and 4999 employees
 - The annual turnover must not exceed 1.5 billion euros, or a balance sheet total of less than 2 billion euros.

The Benchmark indicator is a Gross Dividends Reinvested index. A Gross Dividends Reinvested index considers the performance of the components, including the reinvestment of the gross dividends and all forms of distribution in the performance of the index.

Benchmark indicator publication

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

The complete methodology is available at the following address: www.euronext.com.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the director Euronext Paris S.A. of the CAC PME GR Index has until 01.01.2020 to request authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator is reviewed quarterly, over a period of 5 days.

An exhaustive description and methodology for the construction of the Benchmark Indicator as well as information on the respective composition and weights of the components of the Benchmark Indicator are available on the Internet site: www.euronext.com.

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

Investment strategy:

1. Strategy employed

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

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its financial manager by delegation, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

The Internet site www.lyxoretf.com has a page dedicated to the Compartment, which allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned Internet site.

The Compartment also permanently complies with the limits on assets which may be acquired in the context of a PEA-PME, namely the holding of securities whose eligibility is defined by the INSEE criteria; the issuing company must have less than 5000 employees, and its annual turnover must not exceed 1.5 million euros, or it must have a total balance sheet of less than 2 billion euros.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

2. Balance sheet assets (excluding integrated derivatives)

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

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

At all times, the Compartment will invest at least 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 agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

Investment in the assets of undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the Compartment.

- Expected proportion of assets under management which may be subject to securities financing transactions: 20% of the assets of the Compartment.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the "Agent") to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

In the event that such temporary disposals are used, all income from such transactions, net of direct and indirect operating costs/expenses, will be returned to the Compartment.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the annual report of the Sicav Multi Units France.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

When Société Générale acts as counterparty to all transactions constituting effective portfolio management techniques, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

Reinvestment of received guarantees:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on "Securities financing transactions"), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder's money will be invested mainly in financial instruments selected by the management company. These instruments will be subject to market developments and risks.

The shareholder is exposed through the Compartment mainly 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 earnings.

- Risk related to the low diversification of the Benchmark Indicator

The Benchmark Indicator to which investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for the same broad asset diversification as an index that would be exposed to several regions, sectors or strategies. Exposure to such an undiversified index may result in greater volatility than exposure to more diversified markets. Nevertheless, the diversification rules derived from the UCITS standards apply at all times to the underlying assets of the Compartment.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk related to the use of effective portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework. The Management Company oversees the potential risks of conflicts of interest related to the execution of intra-group transactions by setting up procedures to identify them, limit them and ensure their fair resolution where necessary.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to the use of futures

On an ancillary basis, the Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- 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 a change of the tax regime

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a FFI), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk associated with investing in small and mid-cap companies

The Compartment is exposed to small cap companies and more specifically to securities issued on the equity markets of Small and Medium Enterprises (SMEs) and mid-market companies (ISEs), which may increase market and liquidity risks. Market movements are therefore more pronounced, both upwards and downwards, and faster than on large caps. The net asset value of the Compartment may behave in the same way and therefore decrease more quickly and significantly than a similar investment in large cap securities.

Subscribers concerned and typical investor profile:

The equities of the Compartment are open to any subscriber.

The investor subscribing to this Compartment wishes to gain exposure to the equity markets of small and medium-sized companies and mid-cap companies listed on the Euronext Paris market

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment'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.*
- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date of approval by the AMF: 14 March 2014.*
- *Date on which the Compartment was approved by the AMF: 8 February 2018.*
- *Date of creation of the Fund: 9 April 2014.*
- *Date of creation of the Compartment: 23 March 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of CAC PME GR EUR (Ticker: CACPG).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA PME (DR) UCITS ETF - Dist	FR0011770775	EUR	-4.68% ⁽¹⁾	-5.26%		-15.76%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.1887% for the sub-fund. The Tracking Error target for the year was 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company’s Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR PEA PME (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.5	5.3	4.2	5.2

Portfolio rated 78%
Nb Securities rated 25

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.3	22.2%		0.0	0.0%
	Climat Change	6.8	3.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.4	8.4%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	7.1%			
	Pollution & Waste	6.4	3.3%			
Social		4.2	40.3%		0.0	0.0%
	Human Capital	3.5	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.5	15.2%	Economic Environment	0.0	0.0%
	Social Opportunities	2.2	3.8%			
	Stakeholder Opposition	6.1	1.2%			
Governance		5.2	32.0%		0.0	0.0%
	Corporate Behavior	2.9	10.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	21.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services				4.1%					Leaders (AAA,AA)
Consumer Discretionary				12.7%	2.5%				Average (A, BBB,BB)
Consumer Staples							3.8%		Laggards (B,CCC)
Health Care			1.2%	5.6%	15.2%	2.3%			
Industrials	10.4%		2.6%	2.1%	2.5%				
Information Technology				3.4%		21.4%			
Materials							1.4%		
Utilities			3.4%						

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 95%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	75%
88	157	201	Scope 1 reported (vs estimated)	87%
			Scope2 reported (vs estimated)	0%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.6%	0.0%	0.0%
Some efforts	45.0%	64.0%	18.0%
Limited efforts/information	6.7%	11.0%	0.0%
No effort/No evidence	44.7%	25.0%	82.0%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	14%
20-49.9%	0%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.6%
Energy Efficiency	11.0%
Green Building	3.4%
Pollution Prevention	0.0%
Sustainable Water	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	3.6%
Energy Efficiency	1.6%
Green Building	0.4%
Pollution Prevention	0.0%
Sustainable Water	0.0%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	41
Number of Voted Meetings	8
Participation rate at General Meetings	19.5%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	90.9%	9.1%	0.0%
Non-Salary Comp.	22.4%	75.5%	2.0%
Capitalization	31.7%	68.3%	0.0%
Directors Related	58.3%	41.7%	0.0%
Reorg. and Mergers	12.5%	87.5%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor PEA PME (DR) UCITS ETF fund participated during the financial year. France

100.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €114,440.65 from which were deducted direct and indirect operating costs/expenses in the amount of €61,621.89 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
SOCIETE GENERALE	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to efficient portfolio management techniques, the management company has selected Société Générale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating expenses related to these operations are mentioned below.

Société Générale is an entity linked to the management company

Operating income and expenses	Amount in portfolio currency
- Income (***)	114,440.65
- Other income	-
Total revenue	114,440.65
- Direct operating expenses	
LYXOR INTERNATIONAL ASSET MANAGEMENT	35,212.51
- Indirect operating expenses	
SOCIETE GENERALE	26,409.38
- Other expenses	-
Total Expenses	61,621.89

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets		
Deposits		
Financial instruments	9,733,563.61	10,861,288.46
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	9,733,563.61	9,016,757.57
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	1,844,530.89
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	-	10,013.43
Future foreign exchange operations	-	-
Other	-	10,013.43
Financial accounts	-	6,422.41
Liquidity	-	6,422.41
Other Assets	-	-
Total assets	9,733,563.61	10,877,724.30

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	10,953,262.01	8,067,535.55
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,334,542.68	145,235.86
• Earnings of the fiscal year	110,342.04	115,938.65
Total shareholders' equity <i>(amount representing the net assets)</i>	9,729,061.37	8,328,710.06
Financial instruments	-	2,545,132.57
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	2,545,132.57
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	4,351.26	3,881.67
Future foreign exchange operations	-	-
Other	4,351.26	3,881.67
Financial accounts	150.98	-
Current bank accommodations	150.98	-
Loans	-	-
Total liabilities	9,733,563.61	10,877,724.30

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	0.25	-
• Earnings on equities and similar securities	103,192.25	71,607.55
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	114,440.65	103,336.60
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	217,633.15	174,944.15
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-236.41	-110.77
• Other financial charges	-	-
Total (II)	-236.41	-110.77
Earnings on financial operations (I - II)	217,396.74	174,833.38
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-46,849.95	-43,225.93
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	170,546.79	131,607.45
Adjustment of the fiscal year's earnings (V)	13,117.53	-5,765.48
Advances on result paid for the fiscal year (VI)	-73,322.28	-9,903.32
Earnings (I - II + III - IV +/- V - VI):	110,342.04	115,938.65

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules of assets

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/fees related to temporary acquisitions and sales of securities

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.05% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

The Compartment does not benefit in any way from the sponsorship, support, promotion of and is not sold by Euronext N.V. or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders"). The Holders do not grant any guarantee or make any commitment, whether expressly or implicitly, or as to the results to be obtained by using the CAC PME Index (hereinafter "the Index") and/or the level at which the said Index is located at a given time and day or of any other type.

The Index is calculated by or on behalf of Euronext. Holders will not be liable (due to negligence or otherwise) of any error affecting the Index with respect to any person and they will not be required to inform anyone of any error affecting them.

Euronext N.V. or its subsidiaries holds all proprietary rights to the Index. Euronext N.V. and its subsidiaries, do not guarantee, approve, or are not involved in any way in the issuance and offer of the product. Euronext N.V. or its subsidiaries may not be held liable for any inaccuracies in the data on which the Index is based, any fault, error or omission in the calculation or dissemination of the Index, or in its use in connection with this issue and offer.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	8,328,710.06	13,320,932.12
Subscriptions (including subscription commission acquired by the Compartment)	4,645,594.31	-
Redemptions (less the redemption commission acquired by the Compartment)	-2,787,340.85	-3,814,576.28
Capital gains generated on deposits and financial instruments	551,717.93	1,213,078.05
Capital losses generated on deposits and financial instruments	-1,631,824.42	-899,396.28
Capital gains generated on financial contracts	3,770.00	-
Capital losses generated on financial contracts	-3,015.00	-2,610.00
Negotiation fees	-12,616.55	-401.35
Exchange differentials	-261,934.42	-152,464.61
Changes to the estimate difference of the deposits and financial instruments:	798,775.80	-1,457,555.72
- <i>Estimate difference fiscal year N</i>	-776,402.85	-1,575,178.65
- <i>Estimate difference fiscal year N-1</i>	-1,575,178.65	-117,622.93
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	170,546.79	131,607.45
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-73,322.28	-9,903.32
Other elements	-	-
Net assets at the end of the fiscal year	9,729,061.37	8,328,710.06

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	150.98
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	150.98	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	4,351.26
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	4,078.81
Miscellaneous debtors and creditors	272.45
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	596,009	4,641,417.03	364,303	2,788,177.31
Subscription / redemption commission		4,177.28		836.46
Remittances		-		-
Commissions acquired by the Compartment		4,177.28		836.46

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.50
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU Securities	-
- Swaps	-

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3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/0719	73,322.28	0.06	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	73,322.28	0.06	-	-

	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	110,342.04	115,938.65
Total	110,342.04	115,938.65
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	110,342.04	115,938.65
Total	110,342.04	115,938.65
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,334,542.68	145,235.86
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-1,334,542.68	145,235.86
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,334,542.68	145,235.86
Total	-1,334,542.68	145,235.86
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	31.10.2019	31.10.2018	30.12.2017	31.12.2016	31.12.2015
Net assets	9,729,061.37	8,328,710.06	13,320,932.12	6,237,889.15	5,857,357.57
Number of outstanding equities	1,222,038	990,332	1,380,332	699,851	658,851
Net asset value	7.9613	8.41	9.6505	8.9131	8.8902
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	0.06	0.01	0.01	0.09	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-1.00	0.26	0.22	-0.89	0.06

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

⁽²⁾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.

Compartment creation date: 23 March 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0011184241	ADOCIA	PROPRE	7,795.00	70,466.80	EUR	0.72
FR0000060402	ALBIOMA	PROPRE	11,218.00	260,818.50	EUR	2.68
FR0010478248	ATARI RGPT ACT.	PROPRE	430,494.00	136,466.60	EUR	1.40
FR0000063737	AUBAY	PROPRE	4,155.00	129,636.00	EUR	1.33
FR0013410370	AUPLATA SAC	PROPRE	332,381.00	109,685.73	EUR	1.13
FR0000074072	BIGBEN INTERACTIVE	PROPRE	12,078.00	164,743.92	EUR	1.69
FR0010425595	CELLECTIS	PROPRE	16,837.00	176,788.50	EUR	1.82
FR0000130692	CHARGEURS	PROPRE	12,659.00	192,669.98	EUR	1.98
FR0013426004	CLARANOVA RG	PROPRE	47,564.00	418,277.82	EUR	4.30
FR0010417345	DBV TECHNOLOGIES	PROPRE	40,368.00	520,747.20	EUR	5.35
FR0000073793	DEVOTEAM	PROPRE	3,397.00	258,172.00	EUR	2.65
FR0011471135	ERYTECH PHARMA	PROPRE	6,479.00	25,592.05	EUR	0.26
FR0004163111	GENFIT	PROPRE	49,682.00	643,381.90	EUR	6.61
FR0010533075	GETLINK SE	PROPRE	53,125.00	797,406.25	EUR	8.20
FR0000066672	GL EVENTS	PROPRE	6,996.00	164,406.00	EUR	1.69
FR0012819381	GROUPE GUILLIN SA	PROPRE	6,829.00	109,264.00	EUR	1.12
FR0004050300	GROUPE OPEN	PROPRE	10,257.00	114,057.84	EUR	1.17
FR0010331421	INNATE PHARMA	PROPRE	17,623.00	95,428.55	EUR	0.98
FR0004024222	INTER PARFUMS	PROPRE	6,902.00	289,538.90	EUR	2.98
FR0000033904	JACQUET METAL SERVICE	PROPRE	12,552.00	191,292.48	EUR	1.97
FR0004007813	KAUFMAN & BROAD	PROPRE	7,171.00	245,104.78	EUR	2.52
FR0000032278	LATECOERE	PROPRE	51,096.00	196,208.64	EUR	2.02
FR0000065484	LECTRA	PROPRE	9,959.00	208,641.05	EUR	2.14
FR0004170017	LNA SANTE SA	PROPRE	3,702.00	175,104.60	EUR	1.80
FR0000038242	LUMIBIRD SA	PROPRE	9,072.00	117,754.56	EUR	1.21

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011341205	NANOBIOTIX	PROPRE	13,791.00	85,642.11	EUR	0.88
FR0013018124	NICOX	PROPRE	6,553.00	29,324.68	EUR	0.30
FR0011191287	PHARNEXT SA	PROPRE	15,366.00	78,366.60	EUR	0.81
FR0013252186	PLASTIQUES DU VAL DE LOIRE	PROPRE	27,183.00	164,728.98	EUR	1.69
FR0012432516	POXEL SA	PROPRE	7,906.00	60,639.02	EUR	0.62
FR0011648971	QUANTUM GENOMICS	PROPRE	25,258.00	83,351.40	EUR	0.86
FR0000039091	ROBERTET S.A.	PROPRE	252.00	204,120.00	EUR	2.10
FR0013227113	SOITEC SA	PROPRE	8,249.00	813,763.85	EUR	8.36
FR0012938884	SOLOCAL GROUP SHARE FROM REVERSE SPLIT	PROPRE	444,510.00	311,379.26	EUR	3.20
FR0013379484	SOLUTIONS SE	PROPRE	73,359.00	698,744.48	EUR	7.18
FR0013006558	SRP GROUPE SA	PROPRE	130,052.00	142,016.78	EUR	1.46
FR0005691656	TRIGANO	PROPRE	9,006.00	727,234.50	EUR	7.47
FR0010291245	VERIMATRIX SA	PROPRE	57,891.00	115,782.00	EUR	1.19
FR0000031577	VIRBAC SA	PROPRE	1,168.00	255,208.00	EUR	2.62
FR0004034072	XILAM ANIMATION	PROPRE	3,614.00	151,607.30	EUR	1.56
Total Equity				9,733,563.61		100.05
Total Investment Securities				9,733,563.61		100.05
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-272.45	EUR	-0.00
Total OTHER				-272.45		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-150.98	EUR	-0.00
Total AT BANK OR PENDING				-150.98		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-4,078.81	EUR	-0.04
Total MANAGEMENT FEES				-4,078.81		-0.04
Total Cash				-4,502.24		-0.05
Total LYXOR PEA PME (DR) UCITS ETF				9,729,061.37		100.00

LYXOR RUSSELL 1000 GROWTH UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR RUSSELL 1000 GROWTH UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor Russell 1000 Growth UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year.

The realised net capital gain will be capitalised.

Management objective

The Compartment's management objective is to replicate, upwards as well as downwards, the performance of the Russell 1000[®] Growth Net Total Return index (the "Benchmark Indicator"), listed in dollars (USD), which measures the performance of the value segment of large capitalisation companies on the US market, while minimising the tracking error between the performance of the Compartment and that of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator

Benchmark indicator description

The Benchmark Indicator is the Russell 1000[®] Growth Net Total Return (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator measures the performance of the segment of large-cap companies with growth potential in the American market. It includes the Russell 1000 companies with the biggest price-to-book ratio and that have the biggest growth potential.

The Benchmark Indicator has been created in an effort to offer a reliable market indicator for large-cap companies with growth potential. An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator are available on the Internet site: www.russell.com

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective through an indirect replication method which means that the Compartment will have recourse to the conclusion of one or several forward swap contracts traded over-the-counter that will allow the Compartment to achieve its management objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small caps markets.

The aforementioned equities will be chosen on the basis of criteria:

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

At all times, the Compartment will invest at least 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 agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion.

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

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

As part of a future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the Benchmark Indicator.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may temporarily have recourse to borrowing.

7. Temporary securities acquisition and sale operations

None.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment’s net asset value;
- (e) The Compartment’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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective.

In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors.

In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

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

An investor subscribing to this Compartment wishes to obtain an exposure to the performances of the segment of large-cap companies with growth potential in the American market by reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment 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 Compartment’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.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of Russell 1000® Growth Net Total Return (Ticker: RU1GN30U).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Russell 1000 Growth UCITS ETF - Dist	FR0011119155	USD	16.43% ⁽¹⁾	16.65%	71.46%	
Lyxor Russell 1000 Growth UCITS ETF - Acc	FR0011119171	USD	16.43% ⁽¹⁾	16.65%	99.40%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.008% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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, 2-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.1	5.4	4.7	5.5

Portfolio rated 99%
Nb Securities rated 512

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	17.1%		0.0	0.0%
	Climat Change	7.0	5.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	7.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	2.3%			
	Pollution & Waste	4.7	2.4%			
Social		4.7	47.8%		0.0	0.0%
	Human Capital	4.1	23.1%	Human Capital	0.0	0.0%
	Product Liability	5.0	19.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.2%			
	Stakeholder Opposition	7.4	1.8%			
Governance		5.5	35.2%		0.0	0.0%
	Corporate Behavior	4.8	12.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		5.3%	0.0%	3.6%	1.0%	1.5%		
Consumer Discretionary	0.0%	1.4%	1.4%	3.9%	8.8%	0.9%	0.1%	
Consumer Staples	0.0%	1.5%	1.3%	0.6%	1.2%		0.2%	
Energy			0.1%	0.1%	0.1%	0.1%		
Financials		0.8%	0.8%	0.3%	1.0%	0.1%	0.0%	
Health Care	0.0%	2.2%	3.7%	2.8%	3.9%	2.1%		
Industrials	0.7%	1.4%	3.3%	2.1%	1.8%	0.4%	0.0%	
Information Technology	10.2%	3.4%	16.7%	3.5%	1.8%	2.6%		
Materials	0.3%	0.0%	0.3%	0.5%	0.2%	0.1%	0.0%	
Real Estate		0.4%	0.7%	0.5%	0.5%	0.4%		

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

Leaders (AAA,AA)	28%
Average (A, BBB, BB)	64%
Laggards (B, CCC)	8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	22%
Yellow Flag	44%
Green Flag	34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	90%
12	48	41	Scope 1 reported (vs estimated)	74%
			Scope2 reported (vs estimated)	66%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1.4
Thermal Coal	0.0
Oil	20.3
Gas	0.0
Total	52.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	51.0
Sum High Impact Reserves	51.0
Other	1.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.1%	5.6%	1.1%
Some efforts	87.4%	81.9%	84.4%
Limited efforts/information	1.7%	2.1%	0.1%
No effort/No evidence	21.8%	10.4%	34.4%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	22%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.2%
Energy Efficiency	26.8%
Green Building	0.4%
Pollution Prevention	2.9%
Sustainable Water	2.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	3.1%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	102,396,184.11
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	102,396,184.11

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	102,396,184.11
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	102,396,184.11

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	102,396,184.11

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	102,396,184.11
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	102,396,184.11

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	102,412,244.13	146,823,572.55
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	101,899,788.82	140,652,866.27
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	512,455.31	6,170,706.28
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	4,202,498.68	6,329,854.20
Future foreign exchange operations	-	-
Other	4,202,498.68	6,329,854.20
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	106,614,742.81	149,153,426.75

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	82,274,086.84	111,843,181.51
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	17,060,107.75	24,000,929.42
• Result of the fiscal year	61,898.52	-174,266.91
Total shareholders' equity <i>(amount representing the net assets)</i>	102,396,184.11	135,669,844.02
Financial instruments	-	11,130,125.94
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	11,130,125.94
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	4,218,557.49	2,353,455.60
Future foreign exchange operations	-	-
Other	4,218,557.49	2,353,455.60
Financial accounts	1.21	1.19
Bank loans and overdrafts	1.21	1.19
Loans	-	-
Total liabilities	106,614,742.81	149,153,426.75

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	93,176,163.23	63,529,869.75
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	220,604.96	14,253.80
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	220,604.96	14,253.80
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	220,604.96	14,253.80
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-196,467.63	-186,431.49
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	24,137.33	-172,177.69
Adjustment of the fiscal year's incomes (V)	37,852.19	-2,089.22
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	61,989.52	-174,266.91

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company, including tax ⁽¹⁾	Net assets	maximum 0.19% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Net assets	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

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2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	135,669,844.02	122,954,815.61
Subscriptions (including subscription commission acquired by the Compartment)	34,287,174.01	135,421,665.46
Redemptions (less the redemption commission acquired by the Compartment)	-84,737,806.87	-135,644,567.10
Capital gains generated on deposits and financial instruments	25,975,360.10	21,159,378.77
Capital losses generated on deposits and financial instruments	-16,659,056.20	-21,404,634.40
Capital gains generated on financial contracts	242,494,572.09	495,425,681.09
Capital losses generated on financial contracts	-236,469,090.04	-476,687,935.63
Transaction fees	-10,574.79	-
Exchange rate differentials	-106,584.55	3,560,045.70
Changes to the estimate difference of the deposits and financial instruments:	7,586,459.98	-12,194,111.85
- <i>Estimate difference fiscal year N</i>	1,334,352.72	-6,252,107.26
- <i>Estimate difference fiscal year N-1</i>	-6,252,107.26	5,942,004.59
Changes to the estimate difference of financial contracts:	-5,658,250.97	3,251,684.06
- <i>Estimate difference fiscal year N</i>	512,455.31	6,170,706.28
- <i>Estimate difference fiscal year N-1</i>	6,170,706.28	2,919,022.22
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	24,137.33	-172,177.69
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	102,396,184.11	135,669,844.02

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	93,176,163.23
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.21
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.21	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	USD	NOK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	18,728,629.90	4,553,339.32	2,658,800.04	2,612,724.42
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	4,202,498.68
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	4,202,498.68
-	-
-	-
-	-
-	-
Other operations	-
Debts	4,218,557.49
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	3,710,957.36
Account payable	491,541.43
Accrued expenses	16,058.81
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
EQUITY ACC / FR0011119171	208,588	34,287,174.01	531,500	84,444,957.61	
EQUITY C-EUR / FR0011119148	-	-	-	-	
EQUITY DIST / FR0011119155	-	-	200,000	292,849.26	
Subscription / redemption commission by equities category:		Amount		Amount	
EQUITY ACC / FR0011119171		-		-	
EQUITY C-EUR / FR0011119148		-		-	
EQUITY DIST / FR0011119155		-		-	
Remittances by Equity category:		Amount		Amount	
EQUITY ACC / FR0011119171		-		-	
EQUITY C-EUR / FR0011119148		-		-	
EQUITY DIST / FR0011119155		-		-	
Commissions acquired by the Compartment by equities category:		Amount		Amount	
EQUITY ACC / FR0011119171		-		-	
EQUITY C-EUR / FR0011119148		-		-	
EQUITY DIST / FR0011119155		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY ACC / FR0011119171	0.19
EQUITY C-EUR / FR0011119148	-
EQUITY DIST / FR0011119155	0.19
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY ACC / FR0011119171	-
EQUITY C-EUR / FR0011119148	-
EQUITY DIST / FR0011119155	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	512,455.31

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category		Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-	-
-		-	-	-	-	-
-		-	-	-	-	-
-		-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	61,989.52	-174,266.91
Total	61,989.52	-174,266.91

EQUITY ACC / FR0011119171	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	61,957.49	-173,875.58
Total	61,957.49	-173,875.58
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY C-EUR / FR0011119148	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY DIST / FR0011119155	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	32.03	-391.33
Total	32.03	-391.33
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
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	17,060,107.75	24,000,929.42
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	17,060,107.75	24,000,929.42

EQUITY ACC / FR0011119171	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	16,781,063.13	24,075,610.40
Total	16,781,063.13	24,075,610.40
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0011119148	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY DIST / FR0011119155	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	279,044.62	-74,680.98
Total	279,044.62	-74,680.98
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 19 April 2018.

Currency

EUR	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Net assets	102,396,184.11	135,669,844.02	122,954,815.61	62,670,070.95	8,904,222.28

EQUITY ACC / FR0011119171

Currency of the equity and of the NAV: USD

	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	572,602	895,514	887,094	509,632	88,300
Net asset value	199.4043	171.2709	172.2745	127.7228	109.1145
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	29.41	26.69	11.19	6.86	9.7971

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY C-EUR / FR0011119148

Currency of the equity and of the NAV: EUR

	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY DIST / FR0011119155	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating fequities	34,400	234,400	234,400	2,400,000	-
Net asset value	1.7146	1.4727	1.4813	1.0982	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	8.11	-0.32	10.31	0.82	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	93,243.00	1,556,225.67	EUR	1.52
ES0167050915	ACS	PROPRE	45,110.00	1,641,552.90	EUR	1.60
US00724F1012	ADOBE INC	PROPRE	4,530.00	1,128,510.64	USD	1.10
BE0974264930	AGEAS NV	PROPRE	73,405.00	3,790,634.20	EUR	3.70
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	20,442.00	2,625,161.64	EUR	2.56
US02079K3059	ALPHABET INC	PROPRE	2,569.00	2,898,630.57	USD	2.83
US02079K1079	ALPHABET INC SHS C	PROPRE	3,149.00	3,556,748.43	USD	3.47
NL0011333752	ALTICE EUROPE NV	PROPRE	17,021.00	87,147.52	EUR	0.09
ES0109067019	AMADEUS IT GROUP SA	PROPRE	62,602.00	4,153,016.68	EUR	4.06
US0231351067	AMAZON.COM INC	PROPRE	2,653.00	4,224,872.48	USD	4.13
ES0113860A34	BANCO DE SABADELL	PROPRE	400,349.00	393,863.35	EUR	0.38
BE0003790079	BARCO	PROPRE	8,866.00	1,728,870.00	EUR	1.69
US0846707026	BERKSHIRE HATAW B	PROPRE	3,445.00	656,422.80	USD	0.64
FR0000131104	BNP PARIBAS	PROPRE	73,048.00	3,419,376.88	EUR	3.34
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	29,540.00	287,955.92	EUR	0.28
DK0060448595	COLOPLAST B	PROPRE	369.00	39,874.00	DKK	0.04
DE0006062144	COVESTRO AG	PROPRE	103,154.00	4,440,779.70	EUR	4.34
NO0010031479	DNB NOR ASA	PROPRE	52,489.00	856,283.50	NOK	0.84
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	512,325.00	1,890,479.25	EUR	1.85
BE0003822393	ELIA SYSTEM OPERATOR	PROPRE	16,796.00	1,298,330.80	EUR	1.27
NL0012059018	EXOR HOLDINGS N.V	PROPRE	5,598.00	384,694.56	EUR	0.38
US30303M1027	FACEBOOK A	PROPRE	12,795.00	2,197,966.88	USD	2.15
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	117,006.00	1,629,659.57	EUR	1.59
FI0009007132	FORTUM OYJ	PROPRE	98,942.00	2,165,840.38	EUR	2.12
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	46,194.00	2,997,066.72	EUR	2.93

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	115,204.00	1,933,375.73	NOK	1.89
ES0144580Y14	IBERDROLA SA	PROPRE	974,536.00	8,973,527.49	EUR	8.76
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	9,785.00	194,270.74	SEK	0.19
NL0011821202	ING GROUP NV	PROPRE	48,079.00	486,944.11	EUR	0.48
JP3205800000	KAO CORP	PROPRE	4,989.00	361,701.14	JPY	0.35
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	68,265.00	1,524,016.13	EUR	1.49
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	59,316.00	2,329,339.32	EUR	2.27
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	43,721.00	263,102.84	NOK	0.26
ES0124244E34	MAFPRE SA	PROPRE	595,879.00	1,489,697.50	EUR	1.45
US5658491064	MARATHON OIL CORP	PROPRE	22,633.00	233,907.13	USD	0.23
FI0009013296	NESTE CORPORATION	PROPRE	57,538.00	1,861,929.68	EUR	1.82
DK0060094928	ORSTED SH	PROPRE	1,233.00	96,990.05	DKK	0.09
US7134481081	PEPSICO INC	PROPRE	4,716.00	579,835.72	USD	0.57
ES0173516115	REPSOL	PROPRE	309,333.00	4,547,195.10	EUR	4.44
DK0010219153	ROCKWOOL INTERNATIONAL B	PROPRE	8,562.00	1,508,389.21	DKK	1.47
FI0009003305	SAMPO A	PROPRE	6,357.00	233,556.18	EUR	0.23
DE0007164600	SAP SE	PROPRE	31,544.00	3,747,427.20	EUR	3.66
DE0007236101	SIEMENS AG-NOM	PROPRE	37,196.00	3,845,322.48	EUR	3.76
NL0011821392	SIGNIFY NV	PROPRE	10,028.00	263,134.72	EUR	0.26
US8636671013	STRYKER CORP	PROPRE	3,387.00	656,573.74	USD	0.64
SE0000310336	SWEDISH MATCH AB	PROPRE	58,451.00	2,464,529.30	SEK	2.41
ES0178430E18	TELEFONICA SA	PROPRE	957,326.00	6,581,616.25	EUR	6.43
BE0003826436	TELENET GROUP HOLDING	PROPRE	12,921.00	568,782.42	EUR	0.56
NO0010063308	TELENOR	PROPRE	89,285.00	1,500,577.25	NOK	1.47
AU000000TCL6	TRANSURBAN GROUP	PROPRE	66,102.00	605,770.02	AUD	0.59
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	11,893.00	1,397,119.69	USD	1.36
BE0003739530	UCB SA	PROPRE	33,257.00	2,403,150.82	EUR	2.35
US2546871060	WALT DISNEY CO/THE	PROPRE	8,242.00	959,799.79	USD	0.94

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9418481035	WATERS CORP	PROPRE	1,256.00	238,242.03	USD	0.23
Total Equity				101,899,788.82		99.52
Total Investment Securities				101,899,788.82		99.52
Performance swaps						
SWAP03546910	FEES LEG C USD LYX E	PROPRE	1.00	16,050.41	EUR	0.02
SWAP03589375	FEES LEG D USD LYX E	PROPRE	1.00	8.45	EUR	0.00
SWAP03546900	INDEX LEG C USD LYX	PROPRE	93,128,053.80	102,343,314.90	EUR	99.95
SWAP03589379	INDEX LEG D USD LYX	PROPRE	48,109.43	52,870.37	EUR	0.05
SWAP03546917	VRAC LEG LYX ETF RUS	PROPRE	93,176,163.23	-101,899,788.82	EUR	-99.52
Total Performance swaps				512,455.31		0.50
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-491,541.43	EUR	-0.48
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-3,710,957.25	EUR	-3.62
	EUR SGP BANK	PROPRE	0.00	-1.21	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	4,202,498.68	EUR	4.10
Total AT BANK OR PENDING				-1.21		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-16,058.81	EUR	-0.02
Total MANAGEMENT FEES				-16,058.81		-0.02
Total Cash				-16,060.02		-0.02
Total LYXOR RUSSELL 1000 GROWTH UCITS ETF				102,396,184.11		100.00

LYXOR RUSSELL 1000 VALUE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR RUSSELL 1000 VALUE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR RUSSELL 1000 VALUE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor Russell 1000 Value UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment’s management objective is to replicate, upwards as well as downwards, the performance of the Russel 1000® Value Net Total Return Index (the "Benchmark Index"), listed in dollars (USD), which measures the performance of the value segment of large capitalisation companies on the US market, while minimising the tracking error between the performance of the Compartment and that of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

Description of the Benchmark Indicator

The Benchmark Indicator is the Russell 1000® Value Net Total Return (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator measures the performance of the segment of equities known as “value” (or value shares) of large-cap companies in the American market. It includes the Russell 1000 companies with the lowest price-to-book ratio and that have the lowest growth potential.

The Benchmark Indicator has been created in an effort to offer a reliable market indicator for so-called “value” large-cap companies. This Benchmark Indicator is totally updated every year, in order to take into account new growth values and to ensure the consistency of the “value” market represented by the Benchmark Indicator.

The monitored performance is that of the Benchmark Indicator closing prices. The Benchmark Indicator is calculated by Russell Investments.

Benchmark indicator methodology

Russell provides a family of US equity indexes weighted by market capitalisation. All of the US indices are sub-sets of the Russell 3000E™ Index, which represents approximately 99% of the US stock market.

The Benchmark Indicator is a sub-set of the Russell 1000® Index which represents the latter’s ‘value’ equities which are selected on the basis of variables such as the price-to-book ratio, the I/B/E/S medium-term growth and the growth of historical sales per equity.

Each year, Russell Investments observes the following methodology to select the stocks that are to be included in the Benchmark Indicator:

- Classification by market capitalisation as at 31 May
- The largest 3,000 securities comprise the Russell 3000[®] Index
- The largest 1,000 securities comprise the Russell 1000[®] Index

The following are excluded:

- Securities traded at less than one dollar.
- Securities traded on the OTC Bulletin Board or on the Pink Quote market
- Closed funds, SCS, royalty trusts, etc.
- Non-US equities and American Depositary Receipts (ADRs).

Dividends are reinvested at the ex-dividend date.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator are available on the Internet site: www.russell.com

Benchmark indicator publication

The Benchmark Indicator's closing price is available on the Internet site: www.russell.com.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, Frank Russel Company Director of the Russell 1000[®] Value Net Total Return Benchmark has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator is revised annually.

The exact composition of the Benchmark Indicator and Russell rules for index composition revision are available on the Internet site: www.russell.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

For information, on 14 October 2011, the Benchmark Indicator comprised 657 securities.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective through an indirect replication method which means that the Compartment will have recourse to the conclusion of one or several forward swap contracts traded over-the-counter that will allow the Compartment to achieve its management objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity.

This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small caps markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Investment in the assets of undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

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

As part of a future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument included in the Compartment's assets, where appropriate) against the Benchmark Indicator.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may temporarily have recourse to borrowing.

7. Temporary securities acquisition and sale operations

None.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

Reinvestment of received guarantees:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors.

In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the performances of the segment of large-cap companies with growth potential in the American market by reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment 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 Compartment’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.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date of approval by the AMF: 14 October 2011.*
- *Date of AMF approval of the Compartment: 15 February 2018.*
- *Date of creation of the Fund: 27 October 2011.*
- *Date of creation of the Compartment: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of Russell 1000® Value Net Total Return (Ticker:RU1VN30U).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Russell 1000 Value UCITS ETF - Acc	FR0011119205	EUR	10.64% ⁽¹⁾	10.35%		49.10%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0011% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.8	5.4	4.3	5.2

Portfolio rated 100%
Nb Securities rated 751

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	26.2%		0.0	0.0%
	Climat Change	6.4	9.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	6.6%			
	Pollution & Waste	4.8	4.8%			
Social		4.3	42.5%		0.0	0.0%
	Human Capital	4.2	19.7%	Human Capital	0.0	0.0%
	Product Liability	4.1	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.9%			
	Stakeholder Opposition	6.9	0.5%			
Governance		5.2	31.1%		0.0	0.0%
	Corporate Behavior	3.9	9.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	21.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%	2.4%	5.0%	0.6%	0.2%	
Consumer Discretionary	0.2%	0.9%	1.0%	1.0%	1.9%	0.6%	0.6%	
Consumer Staples	0.1%	3.5%	1.7%	2.6%	1.2%			
Energy	0.1%	0.6%	0.2%	5.2%	1.4%	0.6%	0.0%	
Financials	0.0%	1.2%	2.5%	4.1%	12.7%	1.8%	1.6%	
Health Care	0.2%	0.8%	1.6%	4.1%	3.5%	2.2%	0.3%	
Industrials	0.6%	0.9%	4.3%	1.7%	1.2%	0.7%	0.2%	
Information Technology		0.8%	3.2%	0.7%	1.0%	0.2%		
Materials		0.1%	1.0%	2.0%	0.8%	0.3%	0.1%	
Real Estate		0.6%	1.1%	1.4%	1.2%	1.0%	0.1%	
Utilities	0.9%	1.6%	1.8%	1.7%	0.4%	0.3%		

Leaders (AAA,AA) 13%
Average (A, BBB,BB) 75%
Laggards (B,CCC) 11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 31%
Yellow Flag 30%
Green Flag 36%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
148	245	323	Scope 1 reported (vs estimated)	83%
			Scope2 reported (vs estimated)	76%
			Scope 1&2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales

• Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	11%
Thermal Coal	5%
Natural Gaz	7%
Oil	7%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	2
Gas (MMBOE)	0.0022
Oil (MMBOE)	0.0030

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Metallurgical Coal	0.6
Thermal Coal	3.8
Oil	1 341.8
Gas	416.8
Total	2 082.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Thermal Coal	3.8
Oil Sands	261.4
Shale Oil or Shale Gas	688.8
Sum High Impact Reserves	954.0
Other	1 108.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.8%	1.0%	3.3%
Some efforts	74.1%	88.3%	61.9%
Limited efforts/information	4.7%	2.8%	7.7%
No effort/No evidence	16.4%	7.8%	27.1%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

9.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	2.3%
Liquid Fuel	0.4%
Natural Gas	32.2%
Nuclear	24.3%
Renewables	7.4%
Thermal Coal	33.5%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	19%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	15.9%
Energy Efficiency	17.9%
Green Building	4.6%
Pollution Prevention	8.6%
Sustainable Water	4.7%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.6%
Energy Efficiency	1.3%
Green Building	0.6%
Pollution Prevention	0.2%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	10,802,262.76
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	10,802,262.76

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	10,802,262.76
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	10,802,262.76

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	10,802,262.76

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	10,802,262.76
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	10,802,262.76

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	10,943,658.35	21,144,155.45
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	10,943,658.35	20,594,966.35
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	-	549,189.10
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	853,540.47
Future foreign exchange operations	-	-
Other	-	853,540.47
Financial accounts	0.01	-
Liquidity	0.01	-
Other Assets	-	-
Total assets	10,943,658.36	21,997,695.92

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	9,768,840.59	17,623,884.17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	923,849.58	2,068,301.45
• Result of the fiscal year	109,572.59	-12,259.20
Total shareholders' equity <i>(amount representing the net assets)</i>	19,802,262.76	19,679,926.42
Financial instruments	139,662.58	1,460,489.57
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	1,460,489.57
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	139,662.58	-
Debts	1,272.15	857,274.12
Future foreign exchange operations	-	-
Other	1,272.15	857,274.12
Financial accounts	5.87	5.81
Bank loans and overdrafts	5.87	5.81
Loans	-	-
Total liabilities	10,943,658.36	21,997,695.92

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	10,027,056.91	11,699,770.20
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	205,387.40	15,964.70
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	205,387.40	15,964.70
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	205,387.40	15,964.70
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-26,060.34	-29,297.24
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	179,327.06	-13,332.54
Adjustment of the fiscal year's incomes (V)	-69,754.47	1,073.34
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	109,572.59	-12,259.20

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document.

Fees invoiced to the CIU	Basis	Schedule rate
Financial management fees and administrative fees external to the management company ⁽¹⁾	Net assets	maximum 0.19% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Net assets	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

The LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment is in no way sponsored, endorsed, sold or promoted by Franck Russell Company ("Russell"), Russell makes no declaration and does not issue any express or tacit guarantee relative to bearers of the equities of the LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment or more generally to the public, with regard to the advisability of a transaction involving mutual fund equities in general or equities of the LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment in particular, or regarding the ability of the Russell 1000[®] Value Net Total Return index to replicate the performance of the market or of one of its segments. The publication of the Russell 1000[®] Value Net Total Return index under no circumstances implies or suggests the advisability of investing in one or all of the securities making up the Russell 1000[®] Value Net Total Return index. The only relation with Lyxor International Asset Management is the agreement of Franck Russell Company ("Russell") regarding the brands and names registered for Russell and relative to the Russell 1000[®] Value Net Total Return index that is created and calculated by Russell without any consultation with Lyxor International Asset Management or the Fund. Russell cannot be held liable and has not studied the Fund nor any literature or other publication, and it makes no declaration and does not issue any express or tacit guarantee with regard to its accuracy or exhaustiveness. At any time and without warning, Russell reserves the right to revise, modify, close or otherwise change the Russell 1000[®] Value Net Total Return index. Russell assumes no liability or obligation regarding the administration, management or marketing of the LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment.

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR EXHAUSTIVENESS OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER RUSSELL NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE RUSSELL INDICES GIVES ANY EXPRESS OR TACIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A RUSSELL LICENCE. RUSSELL REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF RUSSELL OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	19,679,926.42	20,426,441.00
Subscriptions (including subscription commission acquired by the Compartment)	10,577,966.04	3,126,942.23
Redemptions (less the redemption commission acquired by the Compartment)	-20,882,647.86	-4,614,084.25
Capital gains generated on deposits and financial instruments	2,999,046.55	1,868,455.39
Capital losses generated on deposits and financial instruments	-3,587,826.89	-2,689,904.80
Capital gains generated on financial contracts	58,870,575.48	42,929,398.51
Capital losses generated on financial contracts	-58,253,312.54	-40,173,632.10
Transaction fees	-	-
Exchange rate differentials	421,670.67	763,191.93
Changes to the estimate difference of the deposits and financial instruments:	1,486,389.51	-1,764,308.47
- <i>Estimate difference fiscal year N</i>	344,858.02	-1,141,531.49
- <i>Estimate difference fiscal year N-1</i>	-1,141,531.49	622,776.98
Changes to the estimate difference of financial contracts:	-688,851.68	-179,240.48
- <i>Estimate difference fiscal year N</i>	-139,662.58	549,189.10
- <i>Estimate difference fiscal year N-1</i>	549,189.10	728,429.58
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	179,327.06	-13,332.54
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	10,802,262.76	19,679,926.42

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	10,027,056.91
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	-	-	-	0.01
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5.87
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	0.01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5.87	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4,040,629.58	1,265,346.72	1,095,786.02	467,125.65
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	0.01	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	1,727.15
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	1,727.15
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY Acc / FR0011119205	87,567	10,577,966.04	172,200	20,882,647.86	
EQUITY C-EUR / FR0011119197	-	-	-	-	
Subscription / redemption commission by equities category:		Amount		Amount	
EQUITY Acc / FR0011119205		-		-	
EQUITY C-EUR / FR0011119197		-		-	
Remittances by Equity category:		Amount		Amount	
EQUITY Acc / FR0011119205		-		-	
EQUITY C-EUR / FR0011119197		-		-	
Commissions acquired by the Compartment by equities category:		Amount		Amount	
EQUITY Acc / FR0011119205		-		-	
EQUITY C-EUR / FR0011119197		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0011119205	0.19
EQUITY C-EUR / FR0011119197	-
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Acc / FR0011119205	-
EQUITY C-EUR / FR0011119197	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-139,662.58

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	109,572.59	-12,259.20
Total	109,572.59	-12,259.20

EQUITY Acc / FR0011119205	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	109,572.59	-12,259.20
Total	109,572.59	-12,259.20
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY C-EUR / FR0011119197	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
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	923,849.58	2,068,301.45
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	923,849.58	2,068,301.45

EQUITY Acc / FR0011119205	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	923,849.58	2,068,301.45
Total	923,849.58	2,068,301.45
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0011119197	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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(compartment of the Multi Units France Sicav)

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 19 April 2018.

Currency					
EUR	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Net assets	10,802,262.76	19,679,926.42	20,426,441.00	22,806,955.15	2,878,580.42

EQUITY Acc / FR0011119205	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	80,831	165,464	178,624	202,190	31,700
Net asset value	149.0955	134,7624	142,4569	121,9025	98.2576
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	12.78	12.42	7.55	4.14	0.38

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY C-EUR / FR0011119197	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	1,168.00	19,493.92	EUR	0.18
US00724F1012	ADOBE INC	PROPRE	2,019.00	502,971.96	USD	4.66
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	4,856.00	623,607.52	EUR	5.77
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	1,281.00	99,320.13	USD	0.92
US02079K3059	ALPHABET INC	PROPRE	375.00	423,116.57	USD	3.92
US02079K1079	ALPHABET INC SHS C	PROPRE	272.00	307,219.93	USD	2.84
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PROPRE	5,180.00	87,024.00	EUR	0.81
DE000BASF111	BASF SE	PROPRE	14,737.00	1,005,505.51	EUR	9.31
US0846707026	BERKSHIRE HATAW B	PROPRE	950.00	181,016.45	USD	1.68
DE0005493092	BORUSSIA DORTMUND GMBH & CO	PROPRE	10,130.00	85,851.75	EUR	0.79
JP3242800005	CANON INC	PROPRE	5,802.00	142,491.51	JPY	1.32
US1510201049	CELGENE CORP	PROPRE	4,100.00	397,008.92	USD	3.68
US12541W2098	C.H. ROBINSON WORLDWIDE	PROPRE	177.00	12,000.43	USD	0.11
US17275R1023	CISCO SYSTEMS INC	PROPRE	5,578.00	237,539.35	USD	2.20
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	3,471.00	482,295.45	EUR	4.46
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	2,606.00	82,740.50	EUR	0.77
NO0010031479	DNB NOR ASA	PROPRE	22,172.00	361,704.70	NOK	3.35
JP3802300008	FAST RETAILING	PROPRE	773.00	429,738.73	JPY	3.98
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	40,057.00	557,913.90	EUR	5.16
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	58.00	15,295.80	USD	0.14
US3802371076	GODADDY INC	PROPRE	161.00	9,384.51	USD	0.09
US44919P5089	IAC/INTERACTIVECOR	PROPRE	533.00	108,568.32	USD	1.01
NL0011821202	ING GROUP NV	PROPRE	36,732.00	372,021.70	EUR	3.44
JP3386450005	JXTG HOLDINGS INC	PROPRE	76,130.00	321,544.43	JPY	2.98
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	13,195.00	294,578.38	EUR	2.73

LYXOR RUSSELL 1000 VALUE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US58933Y1055	MERCK AND CO INC	PROPRE	6,541.00	508,083.23	USD	4.70
JP3778630008	NAMCO BANDAI HOLDINGS INC	PROPRE	5,740.00	317,346.50	JPY	2.94
US64110L1061	NETFLIX INC	PROPRE	1,264.00	325,627.43	USD	3.01
FI400029776S	NORDEA BK RG	PROPRE	16,043.00	105,420.95	SEK	0.98
US6703461052	NUCOR CORP	PROPRE	12,105.00	584,282.03	USD	5.41
US6974351057	PALO ALTO NETWORKS INC	PROPRE	1,489.00	303,485.60	USD	2.81
DE0006969603	PUMA AG	PROPRE	3,752.00	253,072.40	EUR	2.34
US81762P1021	SERVICENOW INC	PROPRE	116.00	25,708.92	USD	0.24
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	5,530.00	210,665.35	EUR	1.95
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	1,270.00	568,982.15	CHF	5.27
CH0008742519	SWISSCOM N	PROPRE	1,125.00	515,056.55	CHF	4.77
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	1,111.00	11,747.32	CHF	0.11
JP3045540006	UNITED URBAN INVESTMENT CORP	PROPRE	30.00	54,225.55	JPY	0.50
Total Equity				10,943,658.35		101.31
Total Investment Securities				10,943,658.35		101.31
Performance swaps						
SWAP03546902	FEES LEG C USD LYX E	PROPRE	1.00	1,727.16	EUR	0.02
SWAP03546928	INDEX LEG C USD LYX	PROPRE	10,027,056.91	10,802,268.62	EUR	100.00
SWAP03546881	VRAC LEG LYX ETF RUS	PROPRE	10,027,056.91	-10,943,658.36	EUR	-101.31
Total Performance swaps				-139,662.58		-1.29
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-5.87	EUR	-0.00
	JPY SGP BANK	PROPRE	0.00	0.01	JPY	0.00
Total AT BANK OR PENDING				-5.86		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-1,727.15	EUR	-0.02
Total MANAGEMENT FEES				-1,727.15		-0.02
Total Cash				-1,733.01		-0.02
Total LYXOR RUSSELL 1000 VALUE UCITS ETF				10,802,262.76		100.00

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to reproduce, both upwards and downwards, the evolution of the CAC 40[®] LEVERAGE GROSS RETURN strategy index (“Benchmark Indicator”), regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator reflects the evolution of the CAC 40[®] Gross Return index (the “Parent Index”) with daily x2 leverage, which means that if the underlying index climbs by 2% over the same day, the index with leverage climbs by 4%, less borrowing costs, over the same day and vice versa.

The anticipated level of the ex-post tracking error of the normal market conditions is 0.12%.

Benchmark indicator:

The Benchmark indicator is the CAC 40[®] LEVERAGE GROSS RETURN strategy index (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities), listed in Euro.

The Benchmark Indicator is a strategy index defined by the supplier of international indices, Euronext. It is calculated by Euronext.

The Benchmark Indicator is a strategy index that reflects the evolution of the Parent Index with daily x2 leverage, which means that if the underlying index climbs by 2% over the same day, the index with leverage climbs by 4%, less borrowing costs, over the same day and vice versa. The double performance is obtained by doubling the investment, via a loan, in the basket of equities used by the index. The cost of the borrowing is taken into account when calculating the strategy index.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the changes of 40 securities listed on the regulated markets of Euronext Paris. The eligible securities are chosen for their strong market capitalisation, their sector-based representativeness and the significant volume of transactions involving them.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and relative weights of the Benchmark Indicator are available on the Internet site: <https://www.euronext.com/en>.

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the exchanges where the index constituents are listed. The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the Internet site: <https://www.euronext.com/en>.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the director of Euronext Paris S.A. of the CAC 40® LEVERAGE GROSS RETURN benchmark index has until 01.01.2020 to request approval or registration, if necessary.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

The revision of the composition of the Benchmark Indicator depends on the revision of the Parent Index. The composition of the Parent Index is reviewed quarterly.

The leverage factor used in the Benchmark Indicator calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Indicator and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and the rules for revising the composition of this index, and consequently the Benchmark Indicator published by Euronext, are available on the Internet at: <https://www.euronext.com/en>

The advantage of the "leverage" strategy

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to implement the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Indicator rises, the gain over a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect thus affects the risks of the overall investment strategy.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities 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.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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 Compartment 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 Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to visit www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

6. Cash borrowings

Up to a maximum of 10% of its net assets, the Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;

- (v) bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the CIU may recall at any time the global amount of liquidities taking into account the accrued interests; or
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s 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 Compartment’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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting from one day to the next the price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even larger depreciation of the net asset value of the Compartment. The daily readjustment shown in the formula of the underlying leveraged strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day and then depreciates by 5% on the next trading day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1: Case in which the resulting leverage is greater than 2 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	20%	100	x2
Day 2	-11%	97.9	-22%	93.6	x2
Whole period	-2.10%		-6.40%		x3.05

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Negative scenario 2: Case in which the resulting leverage is less than 2 within the scenario of an increase of the Parent Index					
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-5%	100	-10%	100	x2
Day 2	6%	95	12%	90	x2
Whole period	0.70%		0.80%		x1.14

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Reverse leverage scenario: Case in which the induced leverage is negative over the period					
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	20%	100	40%	100	x2
Day 2	-16%	120	-32%	140	x2
Whole period	0.80%		-4.80%		x-6

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the major companies securities market of the Euro zone.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of CAC 40® LEVERAGE GROSS RETURN (Ticker: CACGL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF – Acc	FR0010592014	EUR	31.36% ⁽¹⁾	32.64%	33.60%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0420% for the sub-fund. The Tracking Error target for the year was 0.12%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.5	6.2	4.9	5.7

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.2	28.7%		0.0	0.0%
	Climat Change	8.0	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	8.9%			
	Pollution & Waste	5.8	5.3%			
Social		4.9	38.8%		0.0	0.0%
	Human Capital	4.5	18.3%	Human Capital	0.0	0.0%
	Product Liability	5.0	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	6.2	4.8%			
	Stakeholder Opposition	8.8	0.1%			
Governance		5.7	32.5%		0.0	0.0%
	Corporate Behavior	4.8	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	21.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	2.1%		2.3%					
Consumer Discretionary		5.1%	13.3%	2.3%				
Consumer Staples	8.9%	3.3%						
Energy		0.6%	9.3%					
Financials	3.6%		6.8%					
Health Care			7.3%					
Industrials	3.6%	4.2%	7.6%	5.8%				
Information Technology	0.5%	3.7%						
Materials			4.4%			0.7%		
Real Estate	1.5%							
Utilities			3.2%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	37%
Average (A, BBB,BB)	62%
Laggards (B,CCC)	1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	32%
Yellow Flag	46%
Green Flag	22%

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
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Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
216	239	150	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	99%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	0%
Natural Gaz	11%
Oil	11%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0036
Oil (MMBOE)	0.0040

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	234.0
Thermal Coal	0.0
Oil	1 796.2
Gas	1 170.4
Total	3 200.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	342.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	342.1
Other	2 858.4

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Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.2%	13.7%	14.7%
Some efforts	96.2%	86.3%	77.2%
Limited efforts/information	0.0%	0.0%	2.8%
No effort/No evidence	0.6%	0.0%	5.3%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

12.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	19.4%
Liquid Fuel	2.2%
Natural Gas	44.9%
Nuclear	11.1%
Renewables	11.0%
Thermal Coal	11.4%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	29%
20-49.9%	8%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	25.1%
Energy Efficiency	17.8%
Green Building	6.2%
Pollution Prevention	7.5%
Sustainable Water	7.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.1%
Energy Efficiency	1.9%
Green Building	0.7%
Pollution Prevention	0.2%
Sustainable Water	0.4%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	101,813,027.79
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	101,813,027.79

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
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3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	101,813,027.79
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	101,813,027.79

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	101,813,027.79

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	101,813,027.79
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	101,813,027.79

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	101,982,138.78	258,397,485.70
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	101,982,138.78	257,784,973.20
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	612,512.50
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,143,433.04	5,214,008.07
Future foreign exchange operations	-	-
Other	1,143,433.04	5,214,008.07
Financial accounts	2.47	2.26
Liquidity	2.47	2.26
Other Assets	-	-
Total assets	103,125,574.29	263,611,496.03

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	66,921,099.39	203,888,524.34
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	32,450,934.30	42,973,347.25
• Earnings of the fiscal year	2,440,994.10	5,769,466.98
Total shareholders' equity <i>(amount representing the net assets)</i>	101,813,027.79	252,631,338.57
Financial instruments	133,459.15	5,693,026.23
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	133,459.15	5,693,026.23
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,179,087.35	5,287,131.23
Future foreign exchange operations	-	-
Other	1,179,087.35	5,287,131.23
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	103,125,574.29	263,611,496.03

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	90,374,697.78	286,133,930.44
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	4,322,793.69	4,565,853.72
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,322,793.69	4,565,853.72
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	4,322,793.69	4,565,853.72
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-664,113.94	-1,048,476.99
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	3,658,679.75	3,517,376.73
Adjustment of the fiscal year's earnings (V)	-1,217,685.65	2,252,090.25
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	2,440,994.10	5,769,466.98

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Equities of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

appendix

- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company including tax ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

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The Holders grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the CAC 40® LEVERAGE GROSS RETURN index (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of Euronext. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	252,631,338.57	226,203,514.46
Subscriptions (including subscription commission acquired by the Compartment)	173,627,913.46	481,960,607.91
Redemptions (less the redemption commission acquired by the Compartment)	-369,837,033.65	-491,291,107.05
Capital gains generated on deposits and financial instruments	45,530,409.53	34,438,147.95
Capital losses generated on deposits and financial instruments	-11,503,746.67	-14,456,973.98
Capital gains generated on financial contracts	641,734,763.10	1,143,771,820.06
Capital losses generated on financial contracts	-629,441,629.33	-1,118,870,445.74
Negotiation fees	-17,035.08	-
Exchange differentials	548,172.88	1,554,216.08
Changes to the estimate difference of the deposits and financial instruments:	-4,372,833.12	-11,563,372.35
- <i>Estimate difference fiscal year N</i>	40,148,076.56	44,520,909.68
- <i>Estimate difference fiscal year N-1</i>	44,520,909.68	56,084,282.03
Changes to the estimate difference of financial contracts:	-745,971.65	-2,632,445.50
- <i>Estimate difference fiscal year N</i>	-133,459.15	612,512.50
- <i>Estimate difference fiscal year N-1</i>	612,512.50	3,244,958.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	3,658,679.75	3,517,376.73
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	101,813,027.79	252,631,338.57

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
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3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	90,374,697.78
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	-	-	-	2.47
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.47	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	3,990,913.34	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	1,143,433.04
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	1,143,433.04
-	-
-	-
-	-
-	-
Other operations	-
Debts	1,179,087.35
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1,054,685.81
Account payable	88,747.24
Accrued expenses	35,654.30
-	-
-	-
Other operations	-

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(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	9,790,560	173,627,913.46	20,004,225	369,837,033.65
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-133,459.15

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(compartment of the Multi Units France Sicav)

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	2,440,994.10	5,769,466.98
Total	2,440,994.10	5,769,466.98
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,440,994.10	5,769,466.98
Total	2,440,994.10	5,769,466.98
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	32,450,934.30	42,973,347.25
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	32,450,934.30	42,973,347.25
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	32,450,934.30	42,973,347.25
Total	32,450,934.30	42,973,347.25
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency					
EUR	31.10.2019	31.10.2018	31.07.2017	29.07.2016	31.07.2015
Net assets	101,813,027.79	252,631,338.57	226,203,514.46	266,584,679.99	251,428,255.50
Number of outstanding equities	4,520,317	14,733,982	13,704,755	22,117,353	15,862,921
Net asset value	22.5234	17.1461	16.5054	12.0531	15.85
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	*-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	7.71	3.30	3.17	-2.23	*-

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

⁽²⁾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.

Compartment creation date: 19 April 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	6,698.00	501,967.27	USD	0.49
FR0000120073	AIR LIQUIDE	PROPRE	50,063.00	5,962,503.30	EUR	5.86
FR0000051732	ATOS SE	PROPRE	76,582.00	5,316,322.44	EUR	5.22
FR0000120628	AXA	PROPRE	190,114.00	4,502,850.09	EUR	4.42
FR0000131104	BNP PARIBAS	PROPRE	97,391.00	4,558,872.71	EUR	4.48
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	15,303.00	571,985.03	USD	0.56
FR0006174348	BUREAU VERITAS	PROPRE	39,440.00	902,781.60	EUR	0.89
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	125,190.00	4,565,679.30	EUR	4.48
FR0000120644	DANONE SA	PROPRE	58,424.00	4,344,408.64	EUR	4.27
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	7,159.00	66,235.07	EUR	0.07
FR0010208488	ENGIE SA	PROPRE	286,050.00	4,289,319.75	EUR	4.21
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	34,398.00	4,705,646.40	EUR	4.62
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	457.00	87,406.14	USD	0.09
US4612021034	INTUIT	PROPRE	4,507.00	1,040,247.84	USD	1.02
FR0000121485	KERING	PROPRE	9,966.00	5,084,653.20	EUR	4.99
FR0000120321	L'OREAL SA	PROPRE	18,608.00	4,871,574.40	EUR	4.78
FR0000133308	ORANGE	PROPRE	314,152.00	4,536,354.88	EUR	4.46
US7134481081	PEPSICO INC	PROPRE	530.00	65,163.90	USD	0.06
FR0000120693	PERNOD RICARD	PROPRE	27,559.00	4,561,014.50	EUR	4.48
US7427181091	PROCTER AND GAMBLE CO	PROPRE	2,533.00	282,690.66	USD	0.28
US7475251036	QUALCOMM INC	PROPRE	19,992.00	1,441,452.50	USD	1.42
FR0000131906	RENAULT SA	PROPRE	80,194.00	3,669,677.44	EUR	3.60
FR0000073272	SAFRAN	PROPRE	37,222.00	5,279,940.70	EUR	5.19
FR0000120578	SANOFI	PROPRE	65,523.00	5,413,510.26	EUR	5.32
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	26,110.00	2,173,918.60	EUR	2.14

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010613471	SUEZ SA ACT	PROPRE	346,999.00	4,849,311.03	EUR	4.76
FR0000120271	TOTAL	PROPRE	97,001.00	4,572,142.14	EUR	4.49
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	74,516.00	1,756,342.12	EUR	1.73
FR0000125486	VINCI SA	PROPRE	46,941.00	4,722,264.60	EUR	4.64
FR0000127771	VIVENDI	PROPRE	226,862.00	5,662,475.52	EUR	5.56
FR0011981968	WORLDFLINE	PROPRE	29,815.00	1,623,426.75	EUR	1.59
Total Equity				101,982,138.78		100.17
Total Investment Securities				101,982,138.78		100.17
Performance swaps						
SWAP03547813	FEES LEG EUR LYX ETF	PROPRE	1.00	35,654.30	EUR	0.04
SWAP03547675	INDEX LEG EUR LYX ET	PROPRE	90,374,697.78	101,813,025.30	EUR	100.00
SWAP03547667	VRAC LEG LYX ETF DAI	PROPRE	90,374,697.78	-101,982,138.75	EUR	-100.17
Total Performance swaps				-133,459.15		-0.13
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-88,747.24	EUR	-0.09
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,054,685.81	EUR	-1.04
	EUR SGP BANK	PROPRE	0.00	2.47	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,143,433.04	EUR	1.12
Total AT BANK OR PENDING				2.46		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-35,654.30	EUR	-0.04
Total MANAGEMENT FEES				-35,654.30		-0.04
Total Cash				-35,651.84		-0.04
Total LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF				101,813,027.79		100.00

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is an inverse exposure with a double daily leverage upwards or downwards, to the French equity market while reproducing the CAC 40 Double Short GR strategy index listed in Euros (the “Benchmark Indicator”), irrespective of its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the CAC 40 Double Short GR.

The anticipated level of the ex-post tracking error of the normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark Indicator is the CAC40 Double Short GR strategy index (Gross dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator is a strategy index defined and maintained by Euronext.

The Benchmark Indicator offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the CAC40 Gross Total Return index (the “Parent Index”), with a double leverage. As such, in case of a decline of the Parent Index over a given trading day, the Compartment’s net asset value will increase twofold on that same market day and, should the Parent Index rise over a given trading day, the Compartment’s net asset value will decline twofold over that same trading day and the shareholders will not benefit from the increase of the Parent Index.

The adoption of a short position relative to the Parent Index implies borrowing costs that are part of the methodology used to calculate the Benchmark Indicator.

As such, the performance calculated over one trading day of the Benchmark Indicator is equal to double the inverse performance of the Parent Index over that same trading day, plus the interest (EONIA) collected each day on 3 times the valuation of the preceding closing price of the Benchmark Indicator, less the cost of the short position relative to this trading day over twice the CAC40 index basket.

The Parent Index is an index weighted by the floating capitalisation that measures the evolution of the 40 most significant securities listed on the Euronext Paris regulated markets.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and relative weights of the Benchmark Indicator are available on the Internet site:

<http://indices.nyx.com/sites/indices.nyx.com>

The monitored performance is that of the closing price of the equities comprising the Benchmark Indicator.

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Indicator Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Indicator's closing price is available on the Internet site: <https://www.euronext.com/en>.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext Paris S.A. director of the CAC 40 Double Short GR benchmark index has until 01.01.2020 to apply for authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been entered in the register of administrators and reference indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision

The revision of the composition of the Benchmark Indicator depends on the revision of the composition of its Parent Index. The composition of the Parent Index is revised quarterly.

The leverage factor used in the Benchmark Indicator calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Indicator and Risk Profile sections of the prospectus.

The exact composition of the Parent Index and Euronext rules for revising the composition of this index, and consequently that of the Benchmark Indicator, are available on the Internet site: <https://www.euronext.com/en>

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

Investment strategy:

1. Strategy employed

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

The securities held as assets by the Compartment may notably be securities 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.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The Compartment 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 Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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 ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other asset held by the Compartment, 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 Compartment 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 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the CIU may recall at any time the global amount of liquidities taking into account the accrued interests; or
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will result in an even greater depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to twice to the inverse performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will depreciate in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-20%	100	x-2
Day 2	-5%	104.5	10%	88	x-2
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2

Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	100	20%	100	x-2
Day 2	6%	95.4	-12%	105.6	x-2
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100	-10%	100	x-2
Day 2	-5%	99.75	10%	99	x-2
Whole period	-0.25%		-1.00%		x4

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor subscribing to this Compartment is inversely exposed, with a double leverage, to the upward or downward evolution of the French equity market.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of CAC 40 Double Short GR EUR (Ticker: CACDSH).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF – Acc	FR0010411884	EUR	-32.26% ⁽¹⁾	-31.64%	-94.29%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0391% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate quality criteria in its investment policy. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	277,847,677.53
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	277,847,677.53

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	277,847,677.53
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	277,847,677.53

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	277,847,677.53

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	277,847,677.53
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	277,847,677.53

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	277,990,551.78	128,703,810.85
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	275,653,103.46	127,461,850.85
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	2,337,448.32	1,241,960.00
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	8,204,526.99	11,974,475.38
Future foreign exchange operations	-	-
Other	8,204,526.99	11,974,475.38
Financial accounts	0.47	0.64
Liquidities	0.47	0.64
Other Assets	-	-
Total assets	286,195,079.24	140,678,286.87

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	454,749,495.50	146,356,169.31
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-176,100,292.56	-19,910,345.38
• Profit and loss during the fiscal year	-801,525.41	-843,321.67
Total shareholders' equity <i>(amount representing the net assets)</i>	277,847,677.53	125,602,502.26
Financial instruments	-	3,011,531.93
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	3,011,531.93
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	8,347,401.67	12,064,252.64
Future foreign exchange operations	-	-
Other	8,347,401.67	12,064,252.64
Financial accounts	0.04	0.04
Bank loans and overdrafts	0.04	0.04
Loans	-	-
Total liabilities	286,195,079.24	140,678,286.87

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	292,761,321.47	1,491,267,190.08
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,063,331.15	226,073.63
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,063,331.15	226,073.63
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	1,063,331.15	226,073.63
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,310,067.47	-1,317,820.99
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-246,736.32	-1,091,747.36
Adjustment of the fiscal year's incomes (V)	-554,789.09	248,425.69
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-801,525.41	-843,321.67

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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.
- Equities of 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 Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;

Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from sponsorship, support or promotion and is not sold by Euronext or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the CAC 40 DOUBLE SHORT GR INDEX (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of Euronext. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

2. Evolution of the net assets

Currency	31.10.2019 EUR	31.10.2018 EUR
Net assets at the start of the fiscal year	125,602,502.26	186,026,323.38
Subscriptions (including subscription commission acquired by the Compartment)	422,384,502.90	414,398,092.48
Redemptions (less the redemption commission acquired by the Compartment)	-190,438,719.94	-469,000,159.77
Capital gains generated on deposits and financial instruments	54,390,527.29	33,404,248.34
Capital losses generated on deposits and financial instruments	-50,200,316.04	-45,272,616.43
Capital gains generated on financial contracts	1,021,418,667.29	1,268,888,273.36
Capital losses generated on financial contracts	-1,119,562,558.87	-1,253,220,774.60
Transaction fees	-39,557.27	-
Exchange differentials	-1,045,521.18	213,378.89
Changes to the estimate difference of the deposits and financial instruments:	14,489,399.09	-5,265,524.65
- Estimate difference fiscal year N	6,807,866.23	-7,681,532.86
- Estimate difference fiscal year N-1	-7,681,532.86	-2,416,008.21
Changes to the estimate difference of financial contracts:	1,095,488.32	-3,476,991.38
- Estimate difference fiscal year N	2,337,448.32	1,241,960.00
- Estimate difference fiscal year N-1	1,241,960.00	4,718,951.38
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-246,736.32	-1,091,747.36
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	277,847,677.53	125,602,502.26

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	292,761,321.47
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	-	-	-	0.47
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.04
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	0.47	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.04	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	SEK	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	52,548,368.86	20,046,880.73	12,855,224.35	9,475,216.00
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	-	-	-	0.04
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	8,204,526.99
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	7,144,596.56
Account receivable	1,059,930.43
-	-
-	-
-	-
Other operations	-
Debts	8,347,401.67
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	8,204,526.99
Accrued expenses	142,874.68
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	106,291,361	422,384,502.90	46,286,694	190,438,719.94
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	2,337,448.32

3.10 Allocation of the profit and loss table (in the *Compartment's* accounting currency)

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the profit and loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-801,525.41	-843,321.67
Total	-801,525.41	-843,321.67
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-801,525.41	-843,321.67
Total	-801,525.41	-843,321.67
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment's accounting currency)

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

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

	31.10.2019	31.10.2018
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	-176,100,292.56	-19,910,345.38
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-176,100,292.56	-19,910,345.38
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-176,100,292.56	-19,910,345.38
Total	-176,100,292.56	-19,910,345.38
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency	31.10.2019	31.10.2018	30.06.2017	30.06.2016	30.06.2015
EUR					
Net assets	277,847,677.53	125,602,502.26	186,026,323.38	128,712,940.62	153,302,950.79
Number of outstanding equities	86,487,835	26,483,168	33,875,479	14,008,541	15,858,462
Net asset value	3.2125	4.7427	5.4914	9.1881	9.6669
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-2.04	-0.78	-4.49	-0.76	-5.67

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	25,580.00	1,917,038.32	USD	0.69
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	280,692.00	4,684,749.48	EUR	1.69
ES0167050915	ACS	PROPRE	116,586.00	4,242,564.54	EUR	1.53
US00724F1012	ADOBE INC	PROPRE	8,542.00	2,127,977.47	USD	0.77
NL0012969182	ADYEN BV	PROPRE	4,218.00	2,654,809.20	EUR	0.96
BE0974264930	AGEAS NV	PROPRE	24,224.00	1,250,927.36	EUR	0.45
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	137,523.00	17,660,703.66	EUR	6.36
US3635761097	A.J.GALLAGHER	PROPRE	6,188.00	505,955.60	USD	0.18
US02079K3059	ALPHABET INC	PROPRE	2,846.00	3,211,172.68	USD	1.16
US02079K1079	ALPHABET INC SHS C	PROPRE	5,047.00	5,700,511.07	USD	2.05
NL0011333752	ALTICE EUROPE NV	PROPRE	59,907.00	306,723.84	EUR	0.11
US0231351067	AMAZON.COM INC	PROPRE	2,608.00	4,153,210.49	USD	1.49
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	24,949.00	1,797,325.96	EUR	0.65
LU1598757687	ARCELORMITTAL SA	PROPRE	114,606.00	1,516,237.38	EUR	0.55
US04010L1035	ARES CAPITAL	PROPRE	29,290.00	480,443.69	USD	0.17
FR0000120628	AXA	PROPRE	92,105.00	2,181,506.93	EUR	0.79
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,453,114.00	6,863,057.42	EUR	2.47
US0605051046	BANK OF AMERICA CORP	PROPRE	28,934.00	810,976.72	USD	0.29
DE000BASF111	BASF SE	PROPRE	33,285.00	2,271,035.55	EUR	0.82
US0758871091	BECTON DICKINSON & CO	PROPRE	3,242.00	743,917.90	USD	0.27
US0846707026	BERKSHIRE HATAW B	PROPRE	14,096.00	2,685,903.00	USD	0.97
FR0000131104	BNP PARIBAS	PROPRE	222,310.00	10,406,331.10	EUR	3.75
ES0140609019	CAIXABANK	PROPRE	2,745,429.00	7,042,025.39	EUR	2.53
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	2,019.00	1,408,241.87	USD	0.51
ES0105630315	CIE AUTOMATIVE	PROPRE	35,813.00	799,346.16	EUR	0.29

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0060448595	COLOPLAST B	PROPRE	6,035.00	652,139.84	DKK	0.23
DK0010274414	DANSKE BANK A/S	PROPRE	115,842.00	1,482,229.25	DKK	0.53
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	85,205.00	553,321.27	EUR	0.20
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	186,376.00	2,938,776.77	EUR	1.06
US2774321002	EASTMAN CHEMICAL CO	PROPRE	7,759.00	528,834.63	USD	0.19
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	2,453,519.00	9,053,485.11	EUR	3.26
US2855121099	ELECTRONIC ARTS INC	PROPRE	2,452.00	211,870.03	USD	0.08
FR0010208488	ENGIE SA	PROPRE	198,955.00	2,983,330.23	EUR	1.07
SE0000108656	ERICSSON LM-B SHS	PROPRE	120,930.00	949,123.58	SEK	0.34
US30212P3038	EXPEDIA GROUP	PROPRE	32,137.00	3,936,577.26	USD	1.42
US30303M1027	FACEBOOK A	PROPRE	29,200.00	5,016,071.35	USD	1.81
NL0011585146	FERRARI NV	PROPRE	28,206.00	4,046,150.70	EUR	1.46
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	77,715.00	1,082,414.52	EUR	0.39
SE0000202624	GETINGE AB	PROPRE	34,105.00	522,593.25	SEK	0.19
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	515,178.00	8,645,816.48	NOK	3.11
ES0144580Y14	IBERDROLA SA	PROPRE	1,867,020.00	17,191,520.16	EUR	6.19
NL0011821202	ING GROUP NV	PROPRE	1,321,313.00	13,382,258.06	EUR	4.82
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	102,795.00	2,294,898.38	EUR	0.83
NL0000009827	KONINKLIJKE DSM NV	PROPRE	23,935.00	2,543,093.75	EUR	0.92
US5705351048	MARKEL CORP	PROPRE	55.00	57,728.68	USD	0.02
US5949181045	MICROSOFT CORP	PROPRE	7,324.00	941,192.92	USD	0.34
US6092071058	MONDELEZ INTERNATIONAL	PROPRE	72,409.00	3,404,160.85	USD	1.23
FI0009000681	NOKIA OYJ	PROPRE	1,496,894.00	4,930,020.39	EUR	1.77
DK0060534915	NOVO NORDISK	PROPRE	107,270.00	5,253,680.35	DKK	1.89
US67066G1040	NVIDIA CORP	PROPRE	5,743.00	1,034,784.98	USD	0.37
DK0060094928	ORSTED SH	PROPRE	21,473.00	1,689,105.66	DKK	0.61
HU0000061726	OTP BANK	PROPRE	20,059.00	829,399.52	HUF	0.30
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	71,625.00	5,228,467.71	USD	1.88
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	79,779.00	1,759,126.95	EUR	0.63
ES0173516115	REPSOL	PROPRE	1,051,343.00	15,454,742.10	EUR	5.56

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000667891	SANDVIK	PROPRE	40,116.00	635,787.37	SEK	0.23
SE0000148884	SEB A	PROPRE	75,749.00	652,025.63	SEK	0.23
DE0007236101	SIEMENS AG-NOM	PROPRE	36,654.00	3,789,290.52	EUR	1.36
BE0003717312	SOFINA	PROPRE	7,500.00	1,486,500.00	EUR	0.54
BE0003470755	SOLVAY	PROPRE	4,200.00	409,500.00	EUR	0.15
NL000022622M	STMICROELECTRONICS	PROPRE	334,539.00	6,804,523.26	EUR	2.45
NL0000226223	STMICROELECTRONICS NV	PROPRE	29,778.00	605,684.52	EUR	0.22
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	16,909.00	152,060.65	SEK	0.05
SE0000310336	SWEDISH MATCH AB	PROPRE	406,396.00	17,135,290.25	SEK	6.17
ES0178430E18	TELEFONICA SA	PROPRE	1,631,468.00	11,216,342.50	EUR	4.04
US8835561023	THERMO FISHER SCIE	PROPRE	2,815.00	761,953.75	USD	0.27
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	18,722.00	2,199,350.44	USD	0.79
US91324P1021	UNITEDHEALTH GROUP	PROPRE	18,789.00	4,255,797.34	USD	1.53
US9029733048	US BANCORP	PROPRE	15,759.00	805,430.18	USD	0.29
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	324.00	56,770.06	USD	0.02
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	51,613.00	3,778,069.25	DKK	1.36
FR0000127771	VIVENDI	PROPRE	238,636.00	5,956,354.56	EUR	2.14
US2546871060	WALT DISNEY CO/THE	PROPRE	3,126.00	364,029.87	USD	0.13
NL0000395903	WOLTERS KLUWER CVA	PROPRE	129,790.00	8,568,735.80	EUR	3.08
Total Equity				275,653,103.46		99.21
Total Investment Securities				275,653,103.46		99.21
Performance swap						
SWAP03547709	FEES LEG EUR LYX CAC	PROPRE	1.00	142,874.68	EUR	0.05
SWAP03547803	INDEX LEG EUR LYX CA	PROPRE	292,761,321.47	277,847,677.04	EUR	100.00
SWAP03547693	VRAC LEG LYX CAC 40	PROPRE	292,761,321.47	-275,653,103.40	EUR	-99.21
Total Performance swap				2,337,448.32		0.84
Cash						
AT BANK OR PENDING						
	RECAIVABLE ON SWAP	PROPRE	0.00	1,059,930.43	EUR	0.38
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-8,204,526.99	EUR	-2.95,

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	EUR SGP BANK	PROPRE	0.00	0.47	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.04	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	7,144,596.56	EUR	2.57
Total AT BANK OR PENDING				0.43		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-142,874.68	EUR	-0.05
Total MANAGEMENT FEES				-142,874.68		-0.05
Total Cash				-142,874.25		-0.05
Total LYXOR CAC 40 DAILY -2X INVERSE UCITS ETF				277,847,677.53		100.00

LYXOR CAC 40 DAILY(-1X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to obtain an inverse exposure, upwards or downwards, to the French equities market while reproducing the evolution to the CAC 40[®] Short benchmark indicator (the “Benchmark indicator”) and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the CAC 40[®] Short strategy index.

The anticipated level of the ex-post tracking error under the normal market conditions is 0.08%.

Benchmark Indicator:

The Benchmark Indicator is the CAC 40[®] Short strategy index (net dividends reinvested, which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities) listed in Euro.

The Benchmark Indicator provides a daily inverse exposure to the upward or downward evolution of the CAC 40[®] index, dividends reinvested (the “Parent Index”). As such, in case of a decline of the Parent Index over one day, the Compartment’s net asset value will increase on the same day and, in case of an increase of the Parent Index over one day, the Compartment’s net asset value will drop on the same day and the bearers will not benefit from any increase of this Parent Index.

The Parent Index is the main benchmark for the Paris Stock Exchange. It measures the evolution of 40 securities chosen for their strong market capitalisation, their sector-based representativeness and the significant volume of transactions involving them.

The performance of the Benchmark Indicator is equal: to the daily inverse performance of the Parent Index, plus the interest (EONIA) collected each day on twice the valuation of the closing price of the Benchmark Indicator (less the cost of the short sale, relative to one day, on the basket of the Parent Index).

It is therefore an index that represents a short selling strategy on the Parent Index with daily rebalancing. The Benchmark Indicator is an equity index that is calculated, maintained and published by Euronext.

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and relative weights of the Benchmark Indicator are available on the Internet site: <https://www.euronext.com/en>

Benchmark Indicator publication

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing price of the stock exchange where the index constituents are listed. The closing price of the Benchmark Indicator is available on the Internet site: <https://www.euronext.com/en>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the director of Euronext Paris S.A. of the CAC 40® Short benchmark index has until 01.01.2020 to request authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The composition of the Benchmark Indicator is not revised since it depends on the Parent Index's revision. The Parent Index is revised quarterly.

The exact composition of the Benchmark Indicator and the rules for its revision published by Euronext are available on the Internet site: <https://www.euronext.com/en>

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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 Compartment 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 Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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 Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to visit www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. The daily readjustment shown in the formula of the underlying “short” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to the inverse performance of the Parent Index. Investors are indeed under-exposed to volatility.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will have depreciated in total, after these two days (and before deduction of the applicable fees), by 5.5%, while the Parent Index will have appreciated by 4.5% in total.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 10.25% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
Whole period	1.20%		-2.80%		x-2.33

Negative scenario 2

Case in which the resulting negative leverage is less than 1 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
Whole period	-4.60%		3.40%		x-0.74

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100	-5%	100	x-1
Day 2	-5%	105	5%	95	
Day 2	-5%	99.75	5%	99.75	
Whole period	-0.25%		-0.25%		x1

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the Euro Area equity market.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. "U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of CAC40 Short Index EUR (Ticker: CACSH).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF - Acc	FR0010591362	EUR	-17.04% ⁽¹⁾	-16.61%		-70.39%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0204% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	118,154,895.07
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	118,154,895.07

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	118,154,895.07
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	118,154,895.07

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	118,154,895.07

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	118,154,895.07
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	118,154,895.07

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	118,193,704.27	50,024,079.12
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	117,583,769.59	49,622,590.44
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	609,934.68	401,488.68
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,633,823.02	3,899,344.69
Future foreign exchange operations	-	-
Other	2,633,823.02	3,899,344.69
Financial accounts	3.22	3.24
Liquidity	3.22	3.24
Other Assets	-	-
Total assets	120,827,530.51	53,923,427.05

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	151,765,530.78	50,490,889.87
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-33,359,226.08	-1,423,950.77
• Profit and loss during the fiscal year	-251,409.63	-225,159.94
Total shareholders' equity <i>(amount representing the net assets)</i>	118,154,895.07	48,841,779.16
Financial instruments	-	1,164,802.33
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	1,164,802.33
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,672,635.06	3,916,845.20
Future foreign exchange operations	-	-
Other	2,672,635.06	3,916,845.20
Financial accounts	0.38	0.36
Bank loans and overdrafts	0.38	0.36
Loans	-	-
Total liabilities	120,827,530.51	53,923,427.05

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	118,942,379.94	136,863,916.20
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0.01
• Earnings on equities and similar securities	216,213.88	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	216,213.88	0.01
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-0.34
• Other financial charges	-	-
Total (II)	-	-0.34
Profit and loss on financial operations (I - II)	216,213.88	-0.33
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-329,095.11	-199,652.14
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-112,881.23	-199,652.47
Adjustment of the fiscal year's incomes (V)	-138,528.40	-25,507.47
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-251,409.63	-225,159.94

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF in no way benefits from any sponsorship, support or promotion and is not sold by Euronext Paris SA or its subsidiaries (hereinafter called "Euronext") (collectively designated as the "Holders"). The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the CAC 40[®] Short Index and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of Euronext. The Holders will not be liable for any error affecting the Index with regard to any party and they will have no obligation to inform anyone of any possible error affecting the Index.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	48,841,779.16	50,528,713.83
Subscriptions (including subscription commission acquired by the Compartment)	105,482,273.75	61,428,188.50
Redemptions (less the redemption commission acquired by the Compartment)	-18,996,943.92	-60,182,999.32
Capital gains generated on deposits and financial instruments	19,955,400.00	9,244,872.60
Capital losses generated on deposits and financial instruments	-12,668,315.02	-8,928,064.73
Capital gains generated on financial contracts	237,831,836.27	202,171,107.19
Capital losses generated on financial contracts	-267,344,821.85	-203,554,483.24
Transaction fees	-10,364.31	-
Exchange differentials	-417,235.30	64,880.72
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	5,385,721.52	-518,449.31
- <i>Estimate difference fiscal year N-1</i>	2,840,542.84	-2,545,178.68
	-2,545,178.68	-2,026,729.37
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	208,446.00	-1,212,334.61
- <i>Estimate difference fiscal year N-1</i>	609,934.68	401,488.68
	401,488.68	1,613,823.29
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-112,881.23	-199,652.47
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	118,154,895.07	48,841,779.16

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	118,942,379.94
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	-	-	-	3.22
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.38
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	3.22	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.38	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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	SEK	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	21,530,179.83	14,014,065.33	3,370,244.94	2,752,942.61
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	-	-	-	0.38
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	2,633,823.02
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	2,333,728.64
Account receivable	300,094.38
-	-
-	-
-	-
Other operations	-
Debts	2,672,635.06
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	2,633,823.02
Accrued expenses	38,812.04
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	5,149,924	105,482,273.75	908,100	18,996,943.92
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	609,934.68

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-251,409.63	-225,159.94
Total	-251,409.63	-225,159.94
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-251,409.63	-225,159.94
Total	-251,409.63	-225,159.94
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	-33,359,226.08	-1,423,950.77
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-33,359,226.08	-1,423,950.77
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-33,359,226.08	-1,423,950.77
Total	-33,359,226.08	-1,423,950.77
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	31.08.2017	31.08.2016	31.08.2015
Net assets	118,154,895.07	48,841,779.16	50,528,713.83	24,575,115.99	21,197,432.62
Number of outstanding equities	6,455,734	2,213,910	2,137,787	853,237	693,059
Net asset value	18.3023	22.0613	23.6359	28.8022	30.5853
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-5.20	-0.74	-5.71	-4.73	-3.68

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.
Compartment creation date: 19 April 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	89,977.00	1,501,716.13	EUR	1.27
ES0167050915	ACS	PROPRE	25,584.00	931,001.76	EUR	0.79
US00724F1012	ADOBE INC	PROPRE	6,835.00	1,702,730.74	USD	1.44
ES0105046009	AENA SME SA	PROPRE	20,111.00	3,308,259.50	EUR	2.80
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	11,106.00	1,426,232.52	EUR	1.21
US02079K3059	ALPHABET INC	PROPRE	1,351.00	1,524,347.96	USD	1.29
US02079K1079	ALPHABET INC SHS C	PROPRE	1,411.00	1,593,703.41	USD	1.35
US02209S1033	ALTRIA GROUP INC	PROPRE	30,863.00	1,239,056.85	USD	1.05
ES0109067019	AMADEUS IT GROUP SA	PROPRE	78,824.00	5,229,184.16	EUR	4.43
US0231351067	AMAZON.COM INC	PROPRE	1,920.00	3,057,578.27	USD	2.59
US04621X1081	ASSURANT	PROPRE	6,334.00	715,750.80	USD	0.61
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	675,858.00	3,192,077.33	EUR	2.70
ES0113860A34	BANCO DE SABADELL	PROPRE	655,165.00	644,551.33	EUR	0.55
ES0113307062	BANKIA	PROPRE	604,591.00	1,032,641.43	EUR	0.87
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	6,646.00	456,646.66	EUR	0.39
US0846707026	BERKSHIRE HATAW B	PROPRE	3,896.00	742,357.98	USD	0.63
FR0000131104	BNP PARIBAS	PROPRE	71,594.00	3,351,315.14	EUR	2.84
SE0012455673	BOLIDEN AB	PROPRE	118,061.00	2,851,982.94	SEK	2.41
ES0140609019	CAIXABANK	PROPRE	1,268,355.00	3,253,330.58	EUR	2.75
US12504L1098	CBRE GROUP	PROPRE	1,252.00	60,094.65	USD	0.05
US1510201049	CELGENE CORP	PROPRE	2,941.00	284,781.28	USD	0.24
US1255231003	CIGNA CORPORATION	PROPRE	2,586.00	413,658.01	USD	0.35
US17275R1023	CISCO SYSTEMS INC	PROPRE	23,661.00	1,007,604.63	USD	0.85
US1773761002	CITRIX SYSTEMS INC	PROPRE	7,303.00	712,593.18	USD	0.60
DK0060448595	COLOPLAST B	PROPRE	16,613.00	1,795,194.56	DKK	1.52

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	241,668.00	1,569,391.99	EUR	1.33
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	135,814.00	2,141,515.15	EUR	1.81
US25470M1099	DISH NETWORK CORP	PROPRE	26,363.00	812,405.27	USD	0.69
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	2,605,491.00	9,614,261.79	EUR	8.14
AT0000652011	ERSTE GROUP BANK	PROPRE	82,055.00	2,598,681.85	EUR	2.20
US30303M1027	FACEBOOK A	PROPRE	8,068.00	1,385,947.38	USD	1.17
FI0009007132	FORTUM OYJ	PROPRE	148,511.00	3,250,905.79	EUR	2.75
US3755581036	GILEAD SCIENCES INC	PROPRE	16,754.00	956,749.29	USD	0.81
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	153,474.00	2,575,630.25	NOK	2.18
DK0010287234	H. LUNDBECK	PROPRE	9,471.00	289,710.57	DKK	0.25
US44919P5089	IAC/INTERACTIVECOR	PROPRE	4,674.00	952,060.68	USD	0.81
ES0144580Y14	IBERDROLA SA	PROPRE	686,792.00	6,323,980.74	EUR	5.35
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	21,681.00	430,453.12	SEK	0.36
NL0011821202	ING GROUP NV	PROPRE	349,514.00	3,539,877.79	EUR	3.00
NL0000009827	KONINKLIJKE DSM NV	PROPRE	14,711.00	1,563,043.75	EUR	1.32
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	43,352.00	1,702,433.04	EUR	1.44
US58933Y1055	MERCK AND CO INC	PROPRE	3,303.00	256,566.11	USD	0.22
US5949181045	MICROSOFT CORP	PROPRE	13,351.00	1,715,710.90	USD	1.45
NL0010773842	NN GROUP NV	PROPRE	129,145.00	4,412,884.65	EUR	3.73
PTZON0AM0006	NOS SGPS SA	PROPRE	202,227.00	1,076,858.78	EUR	0.91
DK0060534915	NOVO NORDISK	PROPRE	11,958.00	585,657.78	DKK	0.50
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	7,107.00	257,996.24	USD	0.22
HU0000061726	OTP BANK	PROPRE	3,584.00	148,191.23	HUF	0.13
DK0060252690	PANDORA AB	PROPRE	15,867.00	699,682.03	DKK	0.59
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	235,407.00	4,249,096.35	EUR	3.60
ES0173516115	REPSOL	PROPRE	338,550.00	4,976,685.00	EUR	4.21
DE0007164600	SAP SE	PROPRE	6,700.00	795,960.00	EUR	0.67
ES0143416115	SASIEMENS GAMESA RENEWABLE ENERGY	PROPRE	137,600.00	1,695,920.00	EUR	1.44
US8688612048	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	PROPRE	50,090.00	296,324.12	USD	0.25
SE0000310336	SWEDISH MATCH AB	PROPRE	254,521.00	10,731,629.27	SEK	9.08

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	65.00	29,121.13	CHF	0.02
ES0178430E18	TELEFONICA SA	PROPRE	208,943.00	1,436,483.13	EUR	1.22
US91324P1021	UNITEDHEALTH GROUP	PROPRE	4,245.00	961,512.57	USD	0.81
FI0009005987	UPM KYMMENE OYJ	PROPRE	22,011.00	641,400.54	EUR	0.54
US9029733048	US BANCORP	PROPRE	9,116.00	465,911.64	USD	0.39
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	3,830.00	414,737.87	USD	0.35
Total Equity				117,583,769.59		99.52
Total Investment Securities				117,583,769.59		99.52
Performance swaps						
SWAP03547713	FEES LEG EUR LYX ETF	PROPRE	1.00	38,812.67	EUR	0.03
SWAP03547743	INDEX LEG EUR LYX ET	PROPRE	118,942,379.94	118,154,891.58	EUR	100.00
SWAP03547799	VRAC LEG LYX ETF DAI	PROPRE	118,942,379.94	-117,583,769.57	EUR	-99.52
Total Performance swaps				609,934.68		0.52
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	300,094.38	EUR	0.25
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-2,633,823.02	EUR	-2.23
	EUR SGP BANK	PROPRE	0.00	3.22	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.38	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	2,333,728.64	EUR	1.98
Total AT BANK OR PENDING				2.84		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-38,812.04	EUR	-0.03
Total MANAGEMENT FEES				-38,812.04		-0.03
Total Cash				-38,809.20		-0.03
Total LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF				118,154,895.07		100.00

LYXOR CAC MID 60 (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC MID 60 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR CAC MID 60 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

French equities.

At least 60% of the Lyxor CAC Mid 60 (DR) UCITS ETF Compartment (“the Compartment”) is permanently exposed in at least a French equity market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Dist equities: The Board of directors reserves the right to distribute all or part of the income, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment’s management objective is to reproduce, both upwards and downwards, the evolution of the evolution of the CAC Mid 60 Gross Total Return index (the “Benchmark Indicator”) listed in euros, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator:

The Benchmark Indicator is the CAC Mid 60 Gross Total Return strategy index, (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator is an index that is weighted by floating market capitalisation, which measures the changes to 60 midcap securities listed on the Euronext Paris regulated markets.

The eligible securities are ranked by floating market capitalisation and traded capital. Only the best-ranked securities are used and they are not part of the CAC Large 60 index.

The Benchmark Indicator is an equities index calculated and published by the index supplier Euronext. The Benchmark Indicator is an index that measures the performance of the 60 best ranked securities that are not part of the CAC Large 60 index. A buffer zone is applicable where the current settlers ranked 56 to 65 have priority compared to the candidate securities that are not part of the CAC Mid 60 or CAC Large 60 indices when revised. The weight of each security in the index is adjusted according to its equity market capitalization on the basis of the float. The float is rounded to the superior limit by stage of 5%.

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: <https://www.euronext.com/en>

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

Benchmark indicator publication

The Benchmark Indicator’s closing price is available on the Internet site: <https://www.euronext.com/en>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext Paris S.A. administrator of the CAC Mid 60 Gross Total Return benchmark index has until 01.01.2020 to apply for authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The review of the composition and number of shares takes place quarterly at the close of business on the third Friday of March, June, September and December. The exact composition of the Parent Index and Euronext rules for revising the composition of this index, and consequently that of the Benchmark Indicator, are available on the Internet site: <https://www.euronext.com/en>

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (“FFI”). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment’s tracking error. The Internet site www.lyxoretf.com has a page dedicated to the Compartment, which allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned Internet site.

This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator’s calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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.

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

2. Balance sheet assets (excluding integrated derivatives)

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

The Compartment will be mainly invested in securities making up the Benchmark Indicator.

At all times, the Compartment will invest at least 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 agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

Investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including:

Nature of the operations used:

securities lending and borrowing by reference to the Monetary and Financial Code

Nature of the interventions, all operations being limited to the achievement of the management objective:

optimisation of the Compartment’s income

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment’s assets.

- Expected proportion of assets under management which may be subject to securities financing transactions: 25% of the Compartment’s assets.

For this purpose the management company will appoint Société Générale (hereinafter the “Agent”) to provide the following services in connection with the Compartment’s temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs/expenses.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment’s management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment’s gross income. Information on direct and indirect operating expenses and on the entities to which these costs/expenses are paid will be provided in the annual report of Sicav Multi Units France.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the annual report of Sicav Multi Units France will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

When Societe Generale acts as counterparty to all operations constituting efficient portfolio management techniques, situations of conflicts of interest may arise between the Management Company and Societe Generale, such situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to or traded on a regulated market of an EU Member State, on a stock exchange of an OECD Member State or on a stock exchange of another country provided that conditions (a) to (e) (above) are fully complied with and that such equities are included in a first-rate index.

Risk profile:

The shareholder'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 Compartment, the shareholder 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.

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- 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 Compartment (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 Compartment 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 equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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.

- Risk related to the use of efficient portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk that the management objective may only be partially 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 futures

On an ancillary basis, the Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Risk linked to a transaction involving securities comprising the Benchmark Indicator

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber wishing to be exposed to the performance of the 60 best-ranked securities that are not part of the CAC Large 60 index.

An investor subscribing to this Compartment wishes to obtain an exposure to the Indonesian equity market.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 latest annual documents and asset composition are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy – 92800 Puteaux*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of CAC Mid 60 Gross Total Return (Ticker:CM1GR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC MID 60 (DR) UCITS ETF - Dist	FR0011041334	EUR	3.63% ⁽¹⁾	4.14%		107.41%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.0575% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company’s Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2*)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.5	6.2	5.0	5.7

Portfolio rated 99%
Nb Securities rated 59

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.2	18.8%		0.0	0.0%
	Climat Change	7.9	6.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	4.1%			
	Pollution & Waste	4.7	2.2%			
Social		5.0	44.2%		0.0	0.0%
	Human Capital	4.4	25.3%	Human Capital	0.0	0.0%
	Product Liability	6.2	15.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	2.0%			
	Stakeholder Opposition	2.5	0.9%			
Governance		5.7	37.0%		0.0	0.0%
	Corporate Behavior	4.2	10.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	26.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.4%	3.5%	2.1%		1.9%			
Consumer Discretionary		0.7%	4.3%	1.5%				
Consumer Staples		2.1%	2.1%					
Energy		1.4%		1.4%				
Financials	1.9%	8.4%	3.0%					
Health Care			6.5%	7.5%	4.7%			
Industrials	1.2%	2.1%	5.4%	5.4%		5.1%		
Information Technology		10.2%				1.6%		
Materials		1.9%		0.9%				
Real Estate		5.9%	0.5%	1.5%				
Utilities			3.9%					

Leaders (AAA,AA) 41%
Average (A, BBB,BB) 53%
Laggards (B,CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 4%
Yellow Flag 10%
Green Flag 86%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
115	100	76	Scope 1 reported (vs estimated)	26%
			Scope 2 reported (vs estimated)	38%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	1.2%	1.9%
Some efforts	72.0%	96.5%	49.7%
Limited efforts/Information	14.7%	1.7%	0.0%
No effort/No evidence	13.4%	0.6%	48.4%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	16%
20-49.9%	0%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.1%
Energy Efficiency	18.2%
Green Building	11.8%
Pollution Prevention	3.7%
Sustainable Water	2.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	0.8%
Green Building	3.9%
Pollution Prevention	0.5%
Sustainable Water	0.0%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	59
Number of Voted Meetings	3
Participation rate at General Meetings	5.1%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	93.3%	6.7%	0.0%
Non-Salary Comp.	35.0%	65.0%	0.0%
Directors Related	85.7%	14.3%	0.0%
Capitalization	66.7%	33.3%	0.0%
Reorg. and Mergers	0.0%	100.0%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC MID 60 (DR) UCITS ETF fund participated during the financial year.

France 100.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €31,740.92 from which were deducted direct and indirect operating costs/expenses in the amount of €17,091.26 borne by the Management Company and/or the Agent (where applicable).

Efficient portfolio management techniques and derivative financial instruments

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

b) Identity of counterparty(ies) to efficient portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to effective portfolio management techniques, the management company has selected Societe Generale to act as an intermediary for the effective management techniques handled by the CIU. The direct and indirect operating costs linked to these operations are mentioned below.

Societe Generale is an entity related to the management company.

Operating income and expenses	Amount in portfolio currency
- Income (***)	31,740.92
- Other income	-
Total revenue	31,740.92
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	9,766.44
- Indirect operating expenses	-
-SOCIETE GENERALE	7,324.83
- Other expenses	-
Total Expenses	17,091.26

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	17,790,860.69	92,940,506.84
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	17,790,860.69	92,940,506.84
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	1,062,449.46	-
Future foreign exchange operations	-	-
Other	1,062,449.46	-
Financial accounts	-	37,157.73
Liquidity	-	37,157.73
Other Assets	-	-
Total assets	18,853,310.15	92,977,664.57

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	31.10.2018 EUR
Shareholders' equities		
• Capital	21,376,285.52	90,407,604.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,870,119.64	1,722,637.97
• Profit and loss during the fiscal year	284,054.03	802,186.43
Total shareholders' equity <i>(amount representing the net assets)</i>	17,790,219.91	92,932,429.24
Financial instruments	-	-
• 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	-	-
Debts	8,087.79	42,235.33
Future foreign exchange operations	-	-
Other	8,087.79	42,235.33
Financial accounts	1,055,002.45	-
Bank loans and overdrafts	1,055,002.45	-
Loans	-	-
Total liabilities	18,853,310.15	92,977,664.57

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	257.57
• Earnings on equities and similar securities	733,414.50	94,691.41
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	418,307.70	4,569,302.10
• Earnings on temporary financial securities acquisitions and sales	31,740.92	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,183,463.12	4,664,269.08
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,931.72	-8.89
• Other financial charges	-	-
Total (II)	-2,931.72	-8.89
Profit and loss on financial operations (I - II)	1,180,531.40	4,664,260.19
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-176,334.23	-808,391.11
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	1,004,197.17	3,855,869.08
Adjustment of the fiscal year's incomes (V)	-246,195.94	-119,477.87
Advances on profit and loss paid for the fiscal year (VI)	-473,947.20	-2,934,204.78
Earnings (I - II + III - IV +/- V - VI):	284,054.03	802,186.43

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the 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 for operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

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- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the WM Reuters on the same day of the closing date of the Compartment's net asset value.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company, including tax ⁽¹⁾	Net assets	maximum 0.50% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commission	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company 15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Dist equities: The Board of directors reserves the right to distribute all or part of the income, one or more times each year.

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Euronext N.V. holds all ownership rights to the Index. Euronext N.V., as well as any direct or indirect subsidiary, does not guarantee, approve or are not involved in any way in the issue and offer of the product. Euronext N.V., as well as any direct or indirect subsidiary, shall not be liable to third parties for any inaccuracy in the data on which the Index is based, for any error, error or omission in the calculation or dissemination of the Index, or for its use in connection with this issue and offer.
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2. Evolution of the net assets

Currency	31.10.2019 EUR	31.10.2018 EUR
Net assets at the start of the fiscal year	92,932,429.24	107,901,341.50
Subscriptions (including subscription commission acquired by the Compartment)	-	132,421,577.12
Redemptions (less the redemption commission acquired by the Compartment)	-70,315,554.76	-138,290,683.64
Capital gains generated on deposits and financial instruments	2,061,239.91	26,395,295.42
Capital losses generated on deposits and financial instruments	-14,007,408.61	-31,934,757.55
Capital gains generated on financial contracts	2,340.00	490,811,940.22
Capital losses generated on financial contracts	-30.00	-482,958,697.45
Transaction fees	-33,230.00	-
Exchange differentials	52.02	185,869.20
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	6,620,132.14	-9,268,749.79
- <i>Estimate difference fiscal year N-1</i>	-1,337,361.99	-7,957,494.13
	-7,957,494.13	1,311,255.66
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-	-2,192,220.62
- <i>Estimate difference fiscal year N-1</i>	-	2,192,220.62
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-1,065,962.63
Net profit and loss of the fiscal year before adjustment account	1,004,197.17	3,855,869.08
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-473,947.20	-2,934,204.78
Other elements	-	5,813.16
Net assets at the end of the fiscal year	17,790,219.91	92,932,429.24

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR CAC MID 60 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	-
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,055,002.45
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,055,002.45	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables		1,062,449.46
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Deferred settlements sales		1,062,449.46
-		-
-		-
-		-
-		-
Other operations		-
Debts		8,087.79
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		7,919.65
Miscellaneous debtors and creditors		168.14
-		-
-		-
-		-
Other operations		-

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Dist / FR0011041334	-	-	415,795	70,336,655.75
EQUITY I-EUR / FR0011046754	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0011041334		-		21,100.99
EQUITY I-EUR / FR0011046754		-		-
Retrocessions by equity category:		Amount		Amount
EQUITY Dist / FR0011041334		-		-
EQUITY I-EUR / FR0011046754		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0011041334		-		21,100.99
EQUITY I-EUR / FR0011046754		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0011041334	0.50
EQUITY I-EUR / FR0011046754	-
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Dist / FR0011041334	-
EQUITY I-EUR / FR0011046754	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

3.10 Allocation of the profit and loss table *(in the Compartment's accounting currency)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	-	473,947.20	4.05	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR CAC MID 60 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	284,054.03	802,186.43
Total	284,054.03	802,186.43

EQUITY Dist / FR0011041334	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	284,054.03	802,186.43
Total	284,054.03	802,186.43
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY I-EUR / FR0011046754	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment's accounting currency)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
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	-3,870,119.64	1,722,637.97
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,870,119.64	1,722,637.97

EQUITY Dist / FR0011041334	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,870,119.64	1,722,637.97
Total	-3,870,119.64	1,722,637.97
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

EQUITY I-EUR / FR0011046754	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Compartment creation date: 19 April 2018

Currency					
EUR	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015
Net assets	17,790,219.91	92,932,429.24	107,901,341.50	8,649,231.09	12,607,479.07

EQUITY Dist / FR0011041334	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015
Number of outstanding equities	96,760	512,555	553,277	54,237	76,057
Net asset value	183.8592	181.3121	197.7519	157.234	164.0900
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	4.05	5.02	4.08	1.63	4.16
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-37.06	4.92	19.80	-22.11	26.84

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

EQUITY I-EUR / FR0011046754	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.10.2018	31.05.2017	31.05.2016	29.05.2015
Number of outstanding equities	-	-	600	600	600
Net asset value	-	-	249.2395	202.2103	212.1300
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	0.01	4.20	4.71	4.50
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	279.97	-265.03	64.79

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PROPRE	4,113.00	700,855.20	EUR	3.94
FR0013258662	ALD SA	PROPRE	11,196.00	142,189.20	EUR	0.80
FR0000071946	ALTEN	PROPRE	3,992.00	393,012.40	EUR	2.21
FR0000034639	ALTRAN TECHNOLOGIES	PROPRE	32,043.00	455,971.89	EUR	2.56
FR0004125920	AMUNDI SA	PROPRE	8,382.00	536,448.00	EUR	3.02
LU0569974404	APERAM	PROPRE	6,956.00	159,014.16	EUR	0.89
FR0000120966	BIC	PROPRE	3,504.00	218,124.00	EUR	1.23
FR0013280286	BIOMERIEUX SA	PROPRE	5,739.00	420,955.65	EUR	2.37
FR0000039299	BOLLORE SA	PROPRE	122,077.00	473,658.76	EUR	2.66
FR0000125585	CASINO GUICHARD	PROPRE	7,510.00	363,258.70	EUR	2.04
FR0013181864	CGG	PROPRE	73,759.00	153,566.24	EUR	0.86
FR0000031775	CIMENTS VICAT SA	PROPRE	2,799.00	106,362.00	EUR	0.60
FR0000120222	CNP ASSURANCES	PROPRE	19,023.00	338,228.94	EUR	1.90
FR0010667147	COFACE	PROPRE	10,530.00	103,194.00	EUR	0.58
FR0000064578	COVIVIO SA REITS	PROPRE	6,639.00	673,858.50	EUR	3.79
FR0000121725	DASSAULT AVIATION	PROPRE	347.00	432,015.00	EUR	2.43
FR0010417345	DBV TECHNOLOGIES	PROPRE	3,506.00	45,227.40	EUR	0.25
FR0011950732	ELIOR GROUP SCA	PROPRE	14,821.00	171,775.39	EUR	0.97
FR0012435121	ELIS SA	PROPRE	29,047.00	497,575.11	EUR	2.80
FR0000131757	ERAMET	PROPRE	1,291.00	57,759.34	EUR	0.32
FR0000121121	EURAZEO SE	PROPRE	5,999.00	374,937.50	EUR	2.11
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	1,601.00	727,174.20	EUR	4.09
NL0006294274	EURONEXT	PROPRE	7,273.00	525,474.25	EUR	2.95
FR0012789949	EUROPCAR MOBILITY GROUP SA	PROPRE	14,756.00	48,547.24	EUR	0.27
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	20,959.00	356,303.00	EUR	2.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011476928	FNAC DARTY	PROPRE	2,397.00	124,284.45	EUR	0.70
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	PROPRE	3,082.00	251,645.30	EUR	1.41
FR0004163111	GENFIT	PROPRE	5,110.00	66,174.50	EUR	0.37
FR0000035081	ICADE REIT	PROPRE	4,130.00	362,614.00	EUR	2.04
FR0004035913	ILIAD	PROPRE	3,686.00	342,060.80	EUR	1.92
FR0000120859	IMERYS SA	PROPRE	4,955.00	171,542.10	EUR	0.96
FR0010259150	IPSEN	PROPRE	5,225.00	498,987.50	EUR	2.80
FR0000073298	IPSOS	PROPRE	5,540.00	149,580.00	EUR	0.84
FR0000077919	JC DECAUX	PROPRE	10,318.00	252,791.00	EUR	1.42
FR0010386334	KORIAN SA	PROPRE	7,449.00	283,062.00	EUR	1.59
FR0000130213	LAGARDERE	PROPRE	12,716.00	254,574.32	EUR	1.43
FR0013153541	MAISON DU MONDE	PROPRE	6,267.00	77,648.13	EUR	0.44
FR0010241638	MERCIALYS	PROPRE	6,376.00	79,700.00	EUR	0.45
FR0000053225	M6 METROPOLE TELEVISION	PROPRE	7,005.00	110,468.85	EUR	0.62
FR0000044448	NEXANS SA	PROPRE	3,926.00	143,063.44	EUR	0.80
FR0010112524	NEXITY REIT	PROPRE	5,832.00	270,488.16	EUR	1.52
FR0000184798	ORPEA	PROPRE	6,713.00	724,332.70	EUR	4.07
FR0000124570	PLASTIC OMNIUM	PROPRE	8,232.00	201,684.00	EUR	1.13
FR0000120560	QUADIENT SA	PROPRE	4,309.00	82,646.62	EUR	0.46
FR0000130395	REMY COINTREAU	PROPRE	3,126.00	374,807.40	EUR	2.11
FR0010451203	REXEL	PROPRE	33,701.00	374,081.10	EUR	2.10
FR0000031684	ROTHSCHILD AND CO SCA	PROPRE	4,298.00	108,309.60	EUR	0.61
FR0013269123	RUBIS SCA	PROPRE	13,171.00	684,233.45	EUR	3.85
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	3,192.00	428,366.40	EUR	2.41
FR0000121709	SEB	PROPRE	3,484.00	474,172.40	EUR	2.67
FR0013227113	SOITEC SA	PROPRE	2,937.00	289,735.05	EUR	1.63
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	1,991.00	244,693.90	EUR	1.38
FR0012757854	SPIE SA	PROPRE	16,193.00	306,047.70	EUR	1.72
FR0004188670	TARKETT - W/I	PROPRE	4,540.00	66,284.00	EUR	0.37
FR0000054900	TF1	PROPRE	14,591.00	109,724.32	EUR	0.62

LYXOR CAC MID 60 (DR) UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0005691656	TRIGANO	PROPRE	1,071.00	86,483.25	EUR	0.49
FR0000120354	VALLOUREC	PROPRE	44,410.00	96,502.93	EUR	0.54
FR0000031577	VIRBAC SA	PROPRE	586.00	128,041.00	EUR	0.72
FR0000121204	WENDEL ACT	PROPRE	3,753.00	476,631.00	EUR	2.68
FR0011981968	WORLDLINE	PROPRE	11,385.00	619,913.25	EUR	3.48
Total Equity				17,790,860.69		100.00
Total Investment Securities				17,790,860.69		100.00
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-168.14	EUR	-0.00
Total OTHER				-168.14		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-1,055,002.45	EUR	-5.93
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,062,449.46	EUR	5.97
Total AT BANK OR PENDING				7,447.01		0.04
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-7,919.65	EUR	-0.04
Total MANAGEMENT FEES				-7,919.65		-0.04
Total Cash				-640.78		-0.00
Total LYXOR CAC MID 60 (DR) UCITS ETF				17,790,219.91		100.00

LYXOR EURO OVERNIGHT RETURN UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR EURO OVERNIGHT RETURN UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor Euro Overnight Return UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to replicate the performance of the Solactive Euro Overnight Return Index (the "Benchmark Indicator"), listed in euro (EUR), both upwards and downwards, regardless of its performance, while minimising the tracking error between the Fund's performance and that of its Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

Benchmark indicator:

The Benchmark Indicator is the Solactive Euro Overnight Return index (gross dividends reinvested) of the “Total Return” type (meaning that it capitalises the interest).

The Benchmark Indicator is calculated and maintained by Solactive AG.

The Benchmark Indicator is calculated from the EONIA (European Overnight Index Average) rate that is the daily reference rate for blank interbank deposits (i.e. without being secured by securities) carried out from day to day in the Euro area. Calculated by the European Central Bank and published by the European Banking Federation, the EONIA rate is the average, weighted in terms of its amounts, of the rates actually traded on the interbank euro money market during the day by a sample of 57 major banks for deposits/loans until the next trading day. It is one of the two benchmark rates for the Euro area money market, with the other being the EURIBOR, that, for its part, covers terms from one week to one year.

The Benchmark Indicator is calculated using the following formula:

Where $IINV[T+1]$ represents the index on the date T+1; $IINV[T]$ is the index on the previous trading day;

$n[T+2,T+3]$, the number of actual days between T+2 and T+3; rE the EONIA fixing published in T between 6:45 p.m. and 7 p.m.

An exhaustive description of the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and respective importance of the components of the Benchmark Indicator are available on the Internet site <https://www.solactive.com>. Additional information can also be found on the site www.euribor.ebf.eu.

The performance monitored is that of the fixing of the Benchmark Indicator determined by Solactive AG.

Benchmark indicator publication

Solactive AG is responsible for the calculation and the diffusion of the value of the Benchmark Indicator. The characteristics of the Benchmark Indicator are available at <https://www.solactive.com>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Solactive AG director of the Solactive Euro Overnight Return index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

Benchmark indicator revisions

Taking into account the distinctive features of the Benchmark Indicator, based uniquely on the EONIA rate, the Benchmark Indicator shall not undergo periodic revisions.

Investment strategy:

1. Strategy employed

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

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other European securities, from all economic sectors, listed on all markets, including the Euro area securities.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its assets, the UCITS may be invested up to 20% of its assets in debt issued by (i) a State which is not a member of the OECD and/or (ii) an issuing not sovereign entity.

This 20% limit may be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, and/or in case of a political and/or economic event that has or could have an incidence on the assessment of a debt of an issuing State and/or that could affect a credit rating of an issuing State or any other event likely to affect the liquidity of a security included within the Benchmark Indicator.

Notwithstanding the assumptions of the above paragraph, the securities guaranteed or issued by a single issuer may represent up to 35% of the asset and 100% of the asset if the UCITS hold at least 6 issuances, none of which being superior to 30% of the asset. The relevant securities are financial instruments issued or guaranteed by an OECD Member State, the regional authorities of an EU Member State or a signatory of the agreement on the EEA.

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, securities of the Euro Area.

The aforementioned securities will be bonds chosen on the basis of criteria:

- of eligibility, in particular:
 - o Senior debt
 - o Fixed maturity
 - o Maximum residual maturity
 - o Minimum issuing amount
 - o Requirement of a minimal threshold in S&P rating or equivalent.
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com. At least 60% of the value of the Compartment's assets corresponds to balance sheet assets with a residual maturity of two years or more.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Compartment’s net assets. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

The guaranteed securities issued by a single issuer can represent up to 35% of the assets, and 100% of the assets if the UCITS holds at least six issues, none of which exceeds 30% of the assets. The securities are instruments issued or guaranteed by an OECD Member State, the regional authorities of an EU Member State or a signatory of the agreement on the EEA.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment 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.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder'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 Compartment, the shareholder is primarily exposed to the following risks:

- Interest rate risk

The Compartment is exposed to any evolution of the money markets following the decision of a central bank. Therefore, should the interest rates reach a level below the level of management fees and other structural costs, the Compartment's net asset value could decrease.

- 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Fund'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment uses future financial instrument (“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 Compartment’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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment’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 Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’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 Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the Benchmark Indicator 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 of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the money market within the Euro Area.

The amount that it is reasonable to invest in this Compartment 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 one year, 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 Compartment’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 one year. This minimum term must notably be considered in view of the quotation ranges, brokerage fees and possible stock market tax borne by the investor.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the Solactive Euro Overnight Return Index (Ticker:SOEUONRT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Overnight Return UCITS ETF – Acc	FR0010510800	EUR	-0.59% ⁽¹⁾	-0.38%		4.83%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0035% for the sub-fund. The Tracking Error target for the year was 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 20 August 2019 the Fund's Benchmark Indicator was FTSE MTS Eonia Investable Index, from 21 August 2019 the Benchmark Indicator is Solactive Euro Overnight Return Index.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	871,761,428.65
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	871,761,428.65

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	871,761,428.65
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	871,761,428.65

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	871,761,428.65

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	871,761,428.65
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	871,761,428.65

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	871,839,378.48	984,411,982.99
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	871,348,782.12	965,261,615.55
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	490,596.36	19,150,367.44
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	32,330,316.05	20,422,107.50
Future foreign exchange operations	-	-
Other	32,330,316.05	20,422,107.50
Financial accounts	16.67	16.42
Liquidities	16.67	16.42
Other Assets	-	-
Total assets	904,169,711.20	1,004,834,106.91

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	862,321,328.95	959,271,106.32
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	10,275,270.50	-2,601,600.45
• Profit and loss during the fiscal year	-835,170.80	-1,003,537.15
Total shareholders' equity <i>(amount representing the net assets)</i>	871,761,428.65	955,665,968.72
Financial instruments	-	28,667,649.43
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	28,667,649.43
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	32,408,282.55	20,500,488.76
Future foreign exchange operations	-	-
Other	32,408,282.55	20,500,488.76
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	904,169,711.20	1,004,834,106.91

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	872,868,150.00	906,300,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	37,068.90	34,751.28
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	37,068.90	34,751.28
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	37,068.90	34,751.28
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-893,493.70	-736,188.79
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-856,424.80	-701,437.51
Adjustment of the fiscal year's incomes (V)	21,254.00	-302,099.64
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-835,170.80	-1,003,537.15

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.15% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Lyxor Euro Overnight Return UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	955,665,968.72	496,148,467.00
Subscriptions (including subscription commission acquired by the Compartment)	858,264,280.30	960,365,771.00
Redemptions (less the redemption commission acquired by the Compartment)	-936,912,942.00	-496,866,410.50
Capital gains generated on deposits and financial instruments	71,505,011.54	29,275,073.20
Capital losses generated on deposits and financial instruments	-37,677,285.06	-29,131,859.57
Capital gains generated on financial contracts	3,620,028,251.56	1,506,202,863.80
Capital losses generated on financial contracts	-3,642,976,453.77	-1,511,410,157.01
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	3,380,793.24	-729,076.08
- <i>Estimate difference fiscal year N-1</i>	5,404,577.66	2,023,784.42
	2,023,784.42	2,752,860.50
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-18,659,771.08	2,512,734.39
- <i>Estimate difference fiscal year N-1</i>	490,596.36	19,150,367.44
	19,150,367.44	16,637,633.05
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-856,424.80	-701,437.51
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	871,761,428.65	955,665,968.72

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	149,872,205.75	-
Convertible bonds	-	-
Fixed-rate bonds	633,492,307.48	-
Variable-rate bonds	33,016,983.68	-
Zero-coupon bonds	54,967,285.21	-
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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	872,868,150.00
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	633,492,307.48	33,016,983.68	-	204,839,490.96
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	16.67
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	11,295,438.55	32,362,160.02	187,319,714.15	200,851,054.65	439,520,414.75
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	16.67	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	-	-	-	Other currencies
Assets	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities	-	-	-	-
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	32,330,316.05
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	32,322,092.32
Deferred settlements sales	8,223.73
-	-
-	-
-	-
Other operations	-
Debts	32,408,282.55
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	32,330,316.05
Accrued expenses	77,966.50
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,158,000	858,264,280.30	8,905,000	936,912,942.00
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.10
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	490,596.36

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-835,170.80	-1,003,537.15
Total	-835,170.80	-1,003,537.15
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-835,170.80	-1,003,537.15
Total	-835,170.80	-1,003,537.15
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	10,275,270.50	-2,601,600.45
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	10,275,270.50	-2,601,600.45
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10,275,270.50	-2,601,600.45
Total	10,275,270.50	-2,601,600.45
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency	31.10.2019	31.10.2018	29.09.2017	30.09.2016	30.09.2015
EUR					
Net assets	871,761,428.65	955,665,968.72	496,148,467.00	597,727,102.49	611,109,795.45
Number of outstanding equities	8,316,000	9,063,000	4,678,000	5,610,000	5,716,000
Net asset value	104.8294	105.4469	106.0599	106.5467	106.9121
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	1.13	-0.39	-1.62	-0.11	2.54

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.
Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
DE000AAR0231	AAREAL BANK 0.125% 01/02/2023	PROPRE	5,000.00	5,080.57	EUR	0.00
XS1979288328	ABB FINANCE BV VAR 12/10/2020	PROPRE	210,000.00	210,570.15	EUR	0.02
XS1325080890	ABBEY NATL TREASURY SERV 0.875% 25/11/2020	PROPRE	300,000.00	305,578.40	EUR	0.04
XS1967636199	ABERTIS INFRASTRUCTURAS 3% 27/03/2031	PROPRE	200,000.00	225,569.16	EUR	0.03
XS1935134095	ABN AMRO BANK NV VAR 15/01/2021	PROPRE	3,676,000.00	3,688,149.18	EUR	0.42
XS1422841202	ABN AMRO BANK NV 0.625% 31/05/2022	PROPRE	349,000.00	355,896.16	EUR	0.04
XS1935139995	ABN AMRO BANK NV 0.875% 15/01/2024	PROPRE	361,000.00	374,928.12	EUR	0.04
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	PROPRE	206,000.00	231,083.01	EUR	0.03
XS0765299572	ABN AMRO BANK 4.125% 28/03/2022	PROPRE	405,000.00	455,596.52	EUR	0.05
XS1072438366	AGENCE FRANCAISE DEVEOPPEMENT 2.25% 28/05/2026	PROPRE	100,000.00	116,245.66	EUR	0.01
FR0013431137	AGENCE FRANCAISE 0.25% 29/06/2029	PROPRE	3,800,000.00	3,843,332.67	EUR	0.44
FR0013422490	AGENCE FRANCE LOCALE 0.125% 20/06/2026	PROPRE	1,000,000.00	1,011,191.14	EUR	0.12
FR0012649333	AGENCE FRANCE LOCALE 0.375% 20/03/2022	PROPRE	1,800,000.00	1,834,066.03	EUR	0.21
FR0013256534	AGENCE FRANCE LOCALE 0.50% 20/06/2024	PROPRE	1,100,000.00	1,136,311.66	EUR	0.13
FR0013343340	AGENCE FRANCE LOCALE 1.125% 20/06/2028	PROPRE	400,000.00	435,075.54	EUR	0.05
XS1715353105	AKZO NOBEL NV VAR 08/11/2019	PROPRE	500,000.00	500,040.00	EUR	0.06
DE0001142131	ALLEMAGNE 0% 04/01/2030 STRIP	PROPRE	14,762,504.00	15,349,756.41	EUR	1.76
DE0001108595	ALLEMAGNE 0% 04/07/2042 STRIPS	PROPRE	15,371,191.00	15,074,680.73	EUR	1.73
XS1878190757	AMADUES IT GROUP SA FRN 18/03/2022	PROPRE	1,000,000.00	1,002,663.44	EUR	0.12
BE6276039425	ANHEUSER BUSCH INBEC NV 0.8% 20/04/2023	PROPRE	871,000.00	899,644.83	EUR	0.10
BE6276040431	ANHEUSER BUSCH INBEV BV 1.5% 18/04/2030	PROPRE	5,760,000.00	6,309,640.92	EUR	0.72
BE6285455497	ANHEUSER BUSCH INBEV NV 2% 17/03/2028	PROPRE	1,000,000.00	1,140,898.66	EUR	0.13
BE6301510028	ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027	PROPRE	4,804,000.00	5,133,361.91	EUR	0.59
XS1936308391	ARCELORMITTAL 2.25% 17/01/2024	PROPRE	100,000.00	106,406.34	EUR	0.01
XS1761721262	AROUNDTOWN SA 1.625% 31/01/2028	PROPRE	1,500,000.00	1,564,550.45	EUR	0.18

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0828749761	ATALANTIA 4.375% 16/03/20	PROPRE	500,000.00	521,771.58	EUR	0.06
XS0731129234	AUST&NZ BK 3.625% 18/07/2022	PROPRE	858,000.00	958,972.56	EUR	0.11
XS0193945655	AUTOSTRAD PER LITALIA 5.875% 09/06/24	PROPRE	300,000.00	357,715.58	EUR	0.04
ES0312298120	AYT CED 4.75% 25/05/27	PROPRE	300,000.00	409,587.01	EUR	0.05
ES0312298096	AYT CED X 4.25% 25/10/23	PROPRE	700,000.00	823,418.99	EUR	0.09
ES0312362017	AYT CEDULAS CAJAS 4.25% 18/11/2019	PROPRE	3,000,000.00	3,128,011.64	EUR	0.36
IT0005076929	BANCA POP EMILIA ROMAGNA 0.875% 22/01/2022	PROPRE	5,164,000.00	5,310,059.85	EUR	0.61
IT0005135725	BANCA POPOLARE DI MILANO 0.875% 14/09/2022	PROPRE	898,000.00	918,086.05	EUR	0.11
IT0005175242	BANCA POPOLARE SONDRIO 0.75% 04/04/2023	PROPRE	783,000.00	799,555.57	EUR	0.09
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	PROPRE	2,400,000.00	2,420,018.40	EUR	0.28
XS1548914800	BANCO BILBAO VIZCAYA ARG 0.625% 17/01/2022	PROPRE	300,000.00	306,190.95	EUR	0.04
ES0413211865	BANCO BILBAO VIZCAYA ARG 0.625% 17/5/2021	PROPRE	700,000.00	712,840.70	EUR	0.08
ES0413211873	BANCO BILBAO VIZCAYA ARG 0.625% 18/03/2023	PROPRE	800,000.00	827,822.75	EUR	0.09
ES0413211824	BANCO BILBAO VIZCAYA ARG 0.75% 20/01/2022	PROPRE	2,700,000.00	2,782,542.14	EUR	0.32
ES0413211790	BANCO BILBAO 3.875% 30/01/2023	PROPRE	500,000.00	583,005.10	EUR	0.07
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	PROPRE	600,000.00	624,152.41	EUR	0.07
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	PROPRE	2,800,000.00	2,893,943.64	EUR	0.33
XS1991397545	BANCO DE SABADELL SA 1.75% 10/05/2024	PROPRE	5,200,000.00	5,395,506.93	EUR	0.62
IT0005277451	BANCO DESIO DELLA BRIANZ 0.875% 12/09/2024	PROPRE	2,026,000.00	2,119,095.42	EUR	0.24
IT0005359507	BANCO MONTE DEI PASCHI S 2% 29/01/2024	PROPRE	1,559,000.00	1,671,471.39	EUR	0.19
ES0413900384	BANCO SANTANDER SA 0.75% 09/09/2022	PROPRE	300,000.00	309,804.32	EUR	0.04
ES0413900392	BANCO SANTANDER SA 1.50% 25/01/2026	PROPRE	11,100,000.00	12,384,235.03	EUR	1.42
ES0413900558	BANCO SANTANDER 0.875% 09/05/2031	PROPRE	300,000.00	323,330.30	EUR	0.04
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	PROPRE	800,000.00	863,258.90	EUR	0.10
XS1396763192	BANK OF MONTREAL 0.125% 19/04/2021	PROPRE	7,647,000.00	7,706,450.83	EUR	0.88
XS1706963284	BANK OF MONTREAL 0.2% 26/01/2023	PROPRE	100,000.00	101,665.88	EUR	0.01
XS1550202029	BANK OF NOVA SCOTIA 0.125% 13/01/2022	PROPRE	462,000.00	467,213.67	EUR	0.05
XS1799545758	BANK OF NOVA SCOTIA 0.25% 28/09/2022	PROPRE	100,000.00	101,660.22	EUR	0.01
XS1111155328	BANK OF NOVA SCOTIA 0.75% 17/09/21	PROPRE	481,000.00	491,474.80	EUR	0.06
XS0212074388	BANK OF SCOTLAND 3.875% 2020	PROPRE	500,000.00	519,885.45	EUR	0.06

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ES0413679343	BANKINTER SA 0.875% 03/08/2022	PROPRE	1,100,000.00	1,137,115.80	EUR	0.13
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	300,000.00	319,544.96	EUR	0.04
XS1548802914	BANQUE FED CRED MUTUEL 0.375% 13/01/2022	PROPRE	500,000.00	506,527.50	EUR	0.06
XS1617831026	BANQUE FED CRED MUTUEL 1.25% 26/05/2027	PROPRE	100,000.00	107,840.03	EUR	0.01
XS1718416586	BASF SE FRN 15/11/2019	PROPRE	1,000.00	1,000.20	EUR	0.00
XS1718418103	BASF SE 0.875% 15/11/2027	PROPRE	317,000.00	335,756.69	EUR	0.04
XS1823502650	BASF SE 0.875% 22/05/2025	PROPRE	172,000.00	180,639.88	EUR	0.02
XS0883560715	BASF SE 1.875% 04/02/2021	PROPRE	193,000.00	200,800.07	EUR	0.02
ES0000106619	BASQUE GOVERNMENT 1.45% 30/04/2028	PROPRE	2,500,000.00	2,772,898.09	EUR	0.32
XS0856014583	BAT HOLDING 2.375% 19/01/2023	PROPRE	100,000.00	108,623.96	EUR	0.01
XS0704178556	BAT INTL FINANCE PLC 3.625% 09/11/2021	PROPRE	100,000.00	110,819.05	EUR	0.01
XS1840618059	BAYER CAP CORP BV 1.5% 26/06/2026	PROPRE	1,100,000.00	1,166,710.49	EUR	0.13
XS1840614900	BAYER CAPITAL CORP BV 0.625% 15/12/2022	PROPRE	100,000.00	102,096.66	EUR	0.01
DE000BLB6JD3	BAYERISCHE LANDESBANK 0.5% 19/03/2025	PROPRE	42,000.00	43,848.26	EUR	0.01
ES0413211071	BBVA 4% 25/02/25	PROPRE	500,000.00	626,118.84	EUR	0.07
IT0005038283	BCA MONTE DEI PASCHI DI SIENA 2.875% 16/07/2024	PROPRE	2,000,000.00	2,221,027.21	EUR	0.25
DE000A11QEJ1	BERLIN LAND 1.625% 03/06/2024	PROPRE	385,000.00	422,367.81	EUR	0.05
XS1619283218	BERTELSMANN SE & CO KGAA 0.25% 26/05/2021	PROPRE	100,000.00	100,648.11	EUR	0.01
XS1888229249	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	PROPRE	3,600,000.00	3,804,145.38	EUR	0.44
XS0954928783	BFCM 2.625% 24/02/2021	PROPRE	500,000.00	527,497.23	EUR	0.06
XS0997775837	BFCM 3% 28/11/2023	PROPRE	500,000.00	575,287.91	EUR	0.07
XS1632891138	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	PROPRE	4,075,000.00	4,319,277.21	EUR	0.50
XS1747444245	BMW FINANCE NV 0.375% 10/07/2023	PROPRE	19,852,000.00	20,082,938.97	EUR	2.30
XS0562852375	BNP PAR 3.75% 25/11/2020	PROPRE	1,443,000.00	1,555,928.09	EUR	0.18
FR0010859967	BNP PARIBAS PUB SEC SCF 3.75% 26/02/20	PROPRE	29,000.00	30,131.85	EUR	0.00
XS1345331299	BNP PARIBAS 1.125% 15/01/2023	PROPRE	2,475,000.00	2,590,417.56	EUR	0.30
FR0011470921	BNP PARIBAS 1.375% 17/06/2020	PROPRE	500,000.00	508,210.93	EUR	0.06
XS0635033631	BNP PARIBAS 4.125% 14/01/2022	PROPRE	210,000.00	236,906.67	EUR	0.03
XS0606704558	BNP PARIBAS 4.5% 21/03/2023	PROPRE	177,000.00	209,912.08	EUR	0.02
XS1992931508	BP CAPITAL MARKET PLC 0.831% 08/11/2027	PROPRE	500,000.00	516,509.89	EUR	0.06

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XS1637863629	BP CAPITAL MARKETS PLC 1.077% 26/06/2025	PROPRE	500,000.00	524,545.78	EUR	0.06
XS1190973559	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	PROPRE	500,000.00	521,896.98	EUR	0.06
XS1992927902	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	PROPRE	500,000.00	530,089.10	EUR	0.06
XS1375956569	BP CAPITAL MARKETS PLC 1.3730% 03/03/2022	PROPRE	4,183,000.00	4,363,416.22	EUR	0.50
FR0012870061	BPCE SFH SOCIETE DE FI 0.375% 28/07/2020	PROPRE	50,000.00	50,337.43	EUR	0.01
FR0011637743	BPCE SFH 2.375% 29/11/2023	PROPRE	200,000.00	226,341.62	EUR	0.03
FR0011109321	BPCE 3.75% 13/09/21	PROPRE	600,000.00	649,593.30	EUR	0.07
IT0005365710	BPER BANCA 1.125% 22/04/2026	PROPRE	1,583,000.00	1,685,808.45	EUR	0.19
FR0013299591	BPIFRANCE FINANCEMENT SA 0.125% 25/11/2023	PROPRE	200,000.00	203,322.56	EUR	0.02
FR0013316999	BPIFRANCE FINANCEMENT SA 0.25% 14/02/2023	PROPRE	300,000.00	306,391.75	EUR	0.04
FR0012682060	BPIFRANCE FINANCEMENT SA 0.5% 25/05/2025	PROPRE	500,000.00	519,317.90	EUR	0.06
FR0013244415	BPIFRANCE 0.75% 25/11/2024	PROPRE	100,000.00	105,469.18	EUR	0.01
XS1637332856	BRITISH TELECOMMUNICATIO 0.50% 23/06/2022	PROPRE	350,000.00	354,670.62	EUR	0.04
XS1637333748	BRITISH TELECOMMUNICATIO 1.5% 23/06/2027	PROPRE	300,000.00	315,749.66	EUR	0.04
XS1377680381	BRITISH TELECOMMUNICATION 0.625% 10/03/2021	PROPRE	10,845,000.00	10,990,974.29	EUR	1.26
DE0001108546	BUND STRIP 0% 04/07/40	PROPRE	15,874,333.00	15,773,134.13	EUR	1.81
IT0005277444	BUONI POLIENNALI DEL TES 0.9% 01/08/2022	PROPRE	174,000.00	178,609.26	EUR	0.02
IT0005210650	BUONI POLIENNALI DEL TES 1.25% 01/12/2026	PROPRE	29,000.00	30,319.37	EUR	0.00
XS0617251995	CA LONDON 5.125% 18/04/23 *EUR	PROPRE	500,000.00	606,382.69	EUR	0.07
FR0011198787	CAISSE AMORT.DETTE SOCIALE I 1.5% INFLATION LINKED 25/07/24	PROPRE	5,517,000.00	6,597,106.55	EUR	0.76
XS1572146162	CAISSE CENT CREDIT IMMOB 0.125% 01/03/2021	PROPRE	500,000.00	503,673.37	EUR	0.06
FR0011003672	CAISSE D'AMORT DETTE SOC I 1.5% 25/07/21	PROPRE	2,348,000.00	2,693,070.53	EUR	0.31
FR0013239985	CAISSE DES DEPOTS ET CON 0.20% 01/03/2022	PROPRE	4,000,000.00	4,069,975.19	EUR	0.47
FR0013184181	CAISSE FR DE FIN 0.375% 23/06/2025	PROPRE	1,500,000.00	1,550,785.82	EUR	0.18
FR0013330693	CAISSE FRANCAISE DE FIN 1.00% 25/04/2028	PROPRE	800,000.00	871,549.01	EUR	0.10
FR0010850982	CAISSE FRANCAISE DE FIN 4.25% 26/01/22	PROPRE	761,000.00	865,246.58	EUR	0.10
FR0011072826	CAISSE FRANCAISE DE FIN 4.5% 01/07/2023	PROPRE	100,000.00	119,414.30	EUR	0.01
FR0013255858	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	PROPRE	4,000,000.00	4,126,091.15	EUR	0.47
FR0011686401	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.375% 17/01/2024	PROPRE	200,000.00	226,454.95	EUR	0.03
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	PROPRE	200,000.00	207,268.48	EUR	0.02

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FR0010989889	CAISSE REFINANCE L'HABIT 3.9% 18/01/21	PROPRE	550,000.00	595,595.41	EUR	0.07
FR0011388339	CAISSE REFINANCE L'HABITAT 2.4% 17/01/2025	PROPRE	148,378.00	171,623.93	EUR	0.02
ES0414970246	CAIXA 3.625% 18/01/21 T2	PROPRE	100,000.00	107,697.84	EUR	0.01
ES0414970204	CAIXA 3.875% 17/02/25	PROPRE	500,000.00	620,379.62	EUR	0.07
ES0440609305	CAIXABANK SA 0.625% 12/11/2020	PROPRE	800,000.00	812,841.32	EUR	0.09
XS1614722806	CAIXABANK SA 1.125% 17/05/2024	PROPRE	100,000.00	104,422.39	EUR	0.01
ES0414970303	CAJA AHORROS BARCELONA 4.5% 26/01/2022	PROPRE	100,000.00	114,369.73	EUR	0.01
ES0457089011	CAJA RURAL DE CASTILLA 0.875% 27/05/2024	PROPRE	700,000.00	731,515.63	EUR	0.08
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	10,200,000.00	10,628,499.90	EUR	1.22
XS1206712868	CARREFOUR BANQUE FRN 20/03/2020	PROPRE	500,000.00	500,617.92	EUR	0.06
IT0005216624	CASS RISP PARMA PIACENZA 0.25% 30/09/2024	PROPRE	3,700,000.00	3,750,666.24	EUR	0.43
IT0005057002	CASS RISP PARMA PIACENZA 0.875% 31/01/2022	PROPRE	1,200,000.00	1,237,018.19	EUR	0.14
IT0005105488	CASSA DEPOSITI PRESTITI 1.5% 09/04/2025	PROPRE	400,000.00	420,227.05	EUR	0.05
ES0317045005	CEDULAS TDA 5 4.125% 29/11/19	PROPRE	400,000.00	416,624.25	EUR	0.05
ES0371622012	CEDULAS 4.125% 10/04/21 T1	PROPRE	10,400,000.00	11,305,626.89	EUR	1.30
ES0371622020	CEDULAS 4.25% 10/04/31 T2	PROPRE	700,000.00	1,031,505.75	EUR	0.12
ES0317046003	CEDULAS 6 3.875% 23/05/25	PROPRE	900,000.00	1,117,981.48	EUR	0.13
FR0010913749	CFF 4% 24/10/25	PROPRE	1,795,000.00	2,247,670.85	EUR	0.26
XS1493428426	CIE DE SAINT GOBAIN 0% 27/03/2020	PROPRE	100,000.00	100,112.00	EUR	0.01
XS1793349926	CIE DE SAINT GOBAIN 1.125% 23/03/2026	PROPRE	500,000.00	526,977.25	EUR	0.06
XS1962571011	CIE DE SAINT GOBAIN 1.875% 15/03/2031	PROPRE	700,000.00	784,741.31	EUR	0.09
XS1577586321	CIE DE SANINT GOBAIN 1.00% 17/03/2025	PROPRE	2,000,000.00	2,094,133.66	EUR	0.24
FR0013201449	CIE FINANCEMENT FONCIER 0.225% 14/09/2026	PROPRE	600,000.00	613,842.05	EUR	0.07
FR0013231081	CIE FINANCEMENT FONCIER 0.325% 12/09/2023	PROPRE	2,900,000.00	2,972,004.07	EUR	0.34
FR0013160959	CIE FINANCEMENT FONCIER 1.2% 29/04/2031	PROPRE	200,000.00	224,692.67	EUR	0.03
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	PROPRE	111,000.00	122,738.10	EUR	0.01
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	PROPRE	755,000.00	857,960.38	EUR	0.10
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	PROPRE	973,000.00	1,009,503.16	EUR	0.12
FR0011053255	CIF EUROMORTGAGE 4.125% 19/01/22	PROPRE	500,000.00	566,203.46	EUR	0.06
FR0010939207	CM-CIC CBD VRN 09/20	PROPRE	100,000.00	103,469.03	EUR	0.01

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XS1616917800	CNH INDUSTRIAL FIN EUR S 1.375% 23/05/2022	PROPRE	100,000.00	103,664.61	EUR	0.01
XS1969600748	CNH INDUSTRIAL FIN EUR S 1.75% 25/03/2027	PROPRE	370,000.00	389,821.62	EUR	0.04
XS1412424662	CNH INDUSTRIAL FIN EUR S 2.875% 17/05/2023	PROPRE	200,000.00	220,625.34	EUR	0.03
XS1952948104	COMMONWEALTH BANK AUSTRALIA 0.875% 19/02/2029	PROPRE	8,338,000.00	8,936,360.01	EUR	1.03
XS1637093508	COMPASS GROUP INTL BV 0.625% 03/07/2024	PROPRE	500,000.00	513,458.13	EUR	0.06
XS2051667181	CONTINENTAL AG 0% 12/09/2023	PROPRE	400,000.00	397,070.00	EUR	0.05
XS2056430874	CONTINENTAL AG 0.375% 27/06/2025	PROPRE	400,000.00	398,993.44	EUR	0.05
XS1766477522	COOPERATIEVE RABOBANK UA 0.875% 08/02/2028	PROPRE	800,000.00	865,577.37	EUR	0.10
XS1382784509	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	PROPRE	221,000.00	238,947.66	EUR	0.03
XS1945965611	CPPIB CAPITAL INC 0.875% 06/02/2029	PROPRE	1,336,000.00	1,440,655.10	EUR	0.17
FR0013113453	CRED MUTUEL CIC HOME LO 0.375% 12/09/2022	PROPRE	653,000.00	666,959.37	EUR	0.08
FR0012452217	CRED MUTUEL CIC HOME LO 0.5% 21/01/2022	PROPRE	4,485,000.00	4,589,636.89	EUR	0.53
IT0005246407	CREDIT AGRICOLE CARIPARM 1.125% 21/03/2025	PROPRE	600,000.00	638,799.59	EUR	0.07
FR0013393899	CREDIT AGRICOLE HOME LOA 1% 16/01/2029	PROPRE	2,800,000.00	3,066,819.86	EUR	0.35
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	PROPRE	40,000.00	41,504.84	EUR	0.00
FR0013254273	CREDIT AGRICOLE HOME LOAN 0.75% 05/05/2027	PROPRE	100,000.00	106,494.85	EUR	0.01
FR0011179852	CREDIT AGRICOLE HOME 4% 17/01/2022	PROPRE	1,000,000.00	1,129,381.64	EUR	0.13
IT0005366288	CREDIT AGRICOLE ITALIA 1% 25/03/2027	PROPRE	400,000.00	425,999.30	EUR	0.05
XS1550135831	CREDIT AGRICOLE LONDON 1% 16/9/2024	PROPRE	500,000.00	522,458.42	EUR	0.06
FR0013358199	CREDIT AGRICOLE PUBLIC S 0.5% 10/10/2025	PROPRE	1,900,000.00	1,975,603.60	EUR	0.23
FR0011182542	CREDIT MUTUEL CIC HOME LOAN 4.125% 19/01/24	PROPRE	600,000.00	732,004.15	EUR	0.08
IT0005358491	CREDITO EMILIAND SPA 1.125% 17/01/2024	PROPRE	8,036,000.00	8,463,006.62	EUR	0.97
FR0010945451	CRH-CAISSE DE REFINANCEMENT 3.3% 23/09/2022	PROPRE	1,289,342.00	1,431,693.60	EUR	0.16
FR0011011188	CRH-CAISSE E REFINANCEMENT DE 4.3% 24/02/23	PROPRE	758,518.00	898,416.83	EUR	0.10
XS1424730973	DANSKE BANK A/S 0.75% 02/06/2023	PROPRE	425,000.00	436,198.65	EUR	0.05
XS1071388117	DANSKE BANK A/S 11/06/2021	PROPRE	500,000.00	515,474.44	EUR	0.06
XS0469000144	DANSKE BK 4.125% 26/11/2019	PROPRE	1,480,000.00	1,541,493.49	EUR	0.18
XS1197775692	DELPHI AUTOMATIVE PLC 1.5% 10/03/2025	PROPRE	261,000.00	277,606.68	EUR	0.03
XS1693853944	DEUT APOTHEKE AERZTEBANK 0.75% 05/10/2027	PROPRE	200,000.00	213,441.66	EUR	0.02
DE000CZ40KG0	DEUT PFANDBRIEFBANK AG 0.25% 26/01/2022	PROPRE	3,000.00	3,048.38	EUR	0.00

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DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	2,600,000.00	2,569,105.93	EUR	0.29
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	3,700,000.00	3,683,338.39	EUR	0.42
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	PROPRE	2,200,000.00	2,164,618.99	EUR	0.25
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	PROPRE	200,000.00	204,604.47	EUR	0.02
ES0413320096	DEUTSCHE BK SA ESPANOLA 0.5% 11/03/2024	PROPRE	900,000.00	924,583.84	EUR	0.11
ES0413320104	DEUTSCHE BK SA ESPANOLA 0.875% 16/01/2025	PROPRE	3,800,000.00	3,999,720.71	EUR	0.46
DE000A14KKJ5	DEUTSCHE GENOSSEN HYPOBK 0.125% 30/9/2022	PROPRE	61,000.00	61,886.59	EUR	0.01
DE000DHY4994	DEUTSCHE HY[OTHEKENBANK 0.25% 10/12/2024	PROPRE	200,000.00	205,588.58	EUR	0.02
DE000DHY4556	DEUTSCHE HYPOTHEKEN BANK 0.25% 18/11/2021	PROPRE	400,000.00	406,123.42	EUR	0.05
DE000DHY5025	DEUTSCHE HYPOTHEKENBANK 0.75% 05/03/2029	PROPRE	5,000.00	5,365.57	EUR	0.00
XS1917358621	DEUTSCHE POST AG 1.625% 05/12/2028	PROPRE	5,441,000.00	6,100,129.82	EUR	0.70
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	6,225,000.00	6,374,774.86	EUR	0.73
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	931,000.00	1,010,576.84	EUR	0.12
XS0553728709	DEUTSCHE TELEKOM 4.5% 28/10/30 *EUR	PROPRE	95,000.00	132,488.60	EUR	0.02
XS1379630608	DEXIA CREDIT LOCAL 0.2% 16/03/2021	PROPRE	2,100,000.00	2,119,376.34	EUR	0.24
XS1751347946	DEXIA CREDIT LOCAL 0.5% 17/01/2025	PROPRE	2,000,000.00	2,076,470.41	EUR	0.24
XS1143093976	DEXIA CREDIT LOCAL 1.25% 26/11/2024	PROPRE	1,700,000.00	1,841,837.52	EUR	0.21
FR0010945964	DEXIA 3.50 09/20	PROPRE	1,230,000.00	1,277,599.62	EUR	0.15
XS0637846725	DNB NOR 3.875% 16/06/2021	PROPRE	1,015,000.00	1,100,032.29	EUR	0.13
XS1396253236	DNB 0.25% 18/04/2023	PROPRE	1,100,000.00	1,122,209.69	EUR	0.13
XS1555094066	DVB BANK SE 1% 25/04/2022	PROPRE	400,000.00	410,552.50	EUR	0.05
XS2047500926	E ON SE 0.35% 28/02/2030	PROPRE	256,000.00	249,870.92	EUR	0.03
XS1996268253	EATON CAPITAL UNLIMITED 0.021% 14/05/2021	PROPRE	250,000.00	250,229.53	EUR	0.03
XS1403388694	ENEGAS FINANCIACIONES SA 1.375% 05/05/2028	PROPRE	500,000.00	537,948.65	EUR	0.06
XS1425966287	ENEL FINANCE INTL NV 1.375% 01/06/2026	PROPRE	430,000.00	462,595.27	EUR	0.05
XS1176079843	ENEL FINANCE INTL NV 1.966% 27/01/2025	PROPRE	100,000.00	110,389.89	EUR	0.01
XS0452187916	ENEL FINANCE 5% 14/09/22	PROPRE	380,000.00	437,719.10	EUR	0.05
XS0177089298	ENEL INVES 5.25% 29/09/23 *EUR	PROPRE	50,000.00	60,279.18	EUR	0.01
XS0306646042	ENEL 5.625% 21/06/27	PROPRE	229,000.00	322,870.67	EUR	0.04
XS1493322355	ENI SPA 0.625% 19/09/2024	PROPRE	152,000.00	155,353.77	EUR	0.02

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XS1412593185	ENI SPA 0.75% 17/05/2022	PROPRE	620,000.00	634,962.23	EUR	0.07
XS1412711217	ENI SPA 1.625% 17/05/2028	PROPRE	500,000.00	550,639.51	EUR	0.06
XS0996354956	ENI SPA 2.625% 22/11/2021	PROPRE	120,000.00	129,643.17	EUR	0.01
XS0951565091	ENI SPA 3.25% 10/07/2023	PROPRE	200,000.00	225,785.59	EUR	0.03
XS0361244667	E.ON INTL FIN 5.75 07/05/20	PROPRE	26,000.00	27,530.35	EUR	0.00
XS1616411119	E.ON SE 1.625% 22/05/2029	PROPRE	4,957,000.00	5,503,172.28	EUR	0.63
XS1734328799	EQUINIX INC 2.875% 01/02/2026	PROPRE	3,787,000.00	3,972,155.90	EUR	0.46
XS1679781424	EQUINIX INC 2.875% 01/10/2025	PROPRE	2,641,000.00	2,740,898.03	EUR	0.31
XS1788558754	EQUINIX INC 2.875% 15/03/2024	PROPRE	2,098,000.00	2,183,931.17	EUR	0.25
XS1170787797	EVONIK INDUSTRIES AG 1% 23/01/2023	PROPRE	8,000.00	8,283.85	EUR	0.00
XS1598835822	FCA BANK SPA IRELAND 1.00% 15/11/2021	PROPRE	6,035,000.00	6,201,182.41	EUR	0.71
XS1220057472	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	PROPRE	100,000.00	101,459.85	EUR	0.01
XS1232188257	FCE BANK PLC 1.114% 13/05/2020	PROPRE	100,000.00	101,036.02	EUR	0.01
XS1362349943	FCE BANK PLC 1.66% 11/02/2021	PROPRE	300,000.00	308,178.33	EUR	0.04
FI4000062625	FINNISH GOV 1.5% 15/04/23	PROPRE	111,000.00	119,899.62	EUR	0.01
FI4000020961	FINNISH GVT 3.5% 15/04/2021	PROPRE	488,000.00	526,767.05	EUR	0.06
XS1392927072	FINNVERA PLC 0.5% 13/04/2026	PROPRE	100,000.00	105,076.46	EUR	0.01
DE000A2DACY4	FMS WERTMANAGEMENT 0% 13/11/2020	PROPRE	3,300,000.00	3,316,038.00	EUR	0.38
XS1767930586	FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025	PROPRE	100,000.00	97,501.69	EUR	0.01
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	PROPRE	6,510,000.00	6,957,626.53	EUR	0.80
FR0011347046	FRANCE OAT I 0.1% 25/07/2021	PROPRE	17,321,123.00	18,634,737.06	EUR	2.14
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	22,417,054.00	31,405,905.40	EUR	3.60
FR0010585901	FRANCE OAT I 2.10% 25/07/23	PROPRE	19,313,089.00	25,059,085.60	EUR	2.87
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	3,006,231.00	2,752,460.01	EUR	0.32
FR0010809749	FRANCE OAT 0% 25/04/2039	PROPRE	695,525.00	631,199.37	EUR	0.07
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	12,047.00	9,590.98	EUR	0.00
DE000A11QJ32	FREIE HANSESTADT BREMEN 0.5% 30/07/2021	PROPRE	100,000.00	101,754.92	EUR	0.01
XS1551446880	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	PROPRE	1,000,000.00	1,078,548.97	EUR	0.12
XS0875343757	GAS NATURAL FINANCE 3.875% 17/01/2023	PROPRE	100,000.00	115,330.53	EUR	0.01
DE0001030567	GERMANY I 0.1% I 15/04/2026	PROPRE	49,079,619.00	56,698,175.95	EUR	6.50

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DE0001030526	GERMANY I 1.75% 15/04/2020	PROPRE	6,116,693.00	7,098,699.33	EUR	0.81
DE0001142164	GERMANY 0% 04/01/2031	PROPRE	12,166,005.00	12,608,665.09	EUR	1.45
DE0001108504	GERMANY 0% 04/07/2039	PROPRE	1,038,147.00	1,036,543.06	EUR	0.12
XS0222383027	GLAXOSM CAP 4% 16/06/2025	PROPRE	1,000.00	1,233.80	EUR	0.00
XS2054626358	GLAXOSMITHKLINE CAPITAL FRN 23/09/2021	PROPRE	1,339,000.00	1,349,452.23	EUR	0.15
XS1822824642	GLAXOSMITHKLINE CAPITAL VAR 21/05/2020	PROPRE	774,000.00	775,462.86	EUR	0.09
XS1147605791	GLAXOSMITHKLINE CAPITAL 1.375% 02/12/2024	PROPRE	660,000.00	711,946.75	EUR	0.08
XS1529515584	HEIDELBERGCEMENT AG 1.5% 07/02/2025	PROPRE	814,000.00	862,158.36	EUR	0.10
XS1425274484	HEIDELBERGCEMENT AG 2.25% 03/06/2024	PROPRE	2,584,000.00	2,816,838.52	EUR	0.32
XS1387174375	HEIDELBERGCEMENT AG 2.25% 30/03/2023	PROPRE	4,106,000.00	4,413,575.08	EUR	0.51
XS1589806907	HEIDELBERGCEMENT FIN LUX 1.625% 07/04/2026	PROPRE	1,120,000.00	1,195,683.97	EUR	0.14
XS1810653540	HEIDELCEMENT FIN LUX 1.75% 24/04/2028	PROPRE	700,000.00	751,423.76	EUR	0.09
XS1401174633	HEINEKEN NV 1% 04/05/2026	PROPRE	989,000.00	1,045,091.49	EUR	0.12
XS1611167856	HELLA FINANCE INT BV 1% 17/05/2024	PROPRE	100,000.00	102,794.02	EUR	0.01
XS1672151492	HOLCIM FINANCE LUX SA 1.75% 29/08/2029	PROPRE	200,000.00	212,786.02	EUR	0.02
XS1111108673	HOLDING D'INFRA 2.5% 24/03/2025	PROPRE	400,000.00	437,289.02	EUR	0.05
FR0012602522	HSBC SFH FRANCE 0.375% 11/3/22	PROPRE	3,000,000.00	3,060,923.36	EUR	0.35
DE000HSH5W21	HSH NORDBANK AG 0.25% 19/11/2020	PROPRE	4,000.00	4,033.69	EUR	0.00
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	PROPRE	700,000.00	711,462.94	EUR	0.08
XS1398476793	IBERDROLA INTL BV 1.125% 21/04/2026	PROPRE	1,000,000.00	1,065,593.11	EUR	0.12
FR0011858323	IDF 2.375% 24/04/2026	PROPRE	5,000,000.00	5,877,670.63	EUR	0.67
FR0011225325	IDF 3.625% 27/03/2024	PROPRE	1,000,000.00	1,195,620.57	EUR	0.14
XS1805257265	ING BANK NV 0.875% 11/04/2028	PROPRE	5,400,000.00	5,832,578.07	EUR	0.67
XS0820867223	ING BANK NV 2% 28/08/2020	PROPRE	100,000.00	102,334.69	EUR	0.01
XS0479696204	ING BANK NV 4% 17/01/20	PROPRE	1,000,000.00	1,040,986.64	EUR	0.12
BE0002491661	ING BELGIUM SA 0.50% 01/10/2021	PROPRE	300,000.00	305,191.05	EUR	0.04
XS1829217428	INNOGY FINANCE BV 0.75% 30/11/2022	PROPRE	700,000.00	719,284.38	EUR	0.08
XS1595704872	INNOGY FINANCE BV 1% 13/04/2025	PROPRE	1,146,000.00	1,199,958.41	EUR	0.14
XS1702729275	INNOGY FINANCE BV 1.25% 19/10/2027	PROPRE	4,267,000.00	4,541,854.49	EUR	0.52
XS1761785077	INNOGY FINANCE BV 1.5% 31/07/2029	PROPRE	5,741,000.00	6,234,964.11	EUR	0.72

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XS1829217345	INNOGY FINANCE BV 1.625% 30/05/2026	PROPRE	20,000.00	21,799.24	EUR	0.00
XS1644451434	INSTITUT CREDITO OFICIAL 0.10% 30/07/2021	PROPRE	206,000.00	207,630.87	EUR	0.02
XS0599993622	INSTITUT CREDITO OFICIAL 6% 08/03/2021	PROPRE	250,000.00	281,154.10	EUR	0.03
IT0005339210	INTESA SANPALO SPA 1.125% 14/07/2025	PROPRE	2,700,000.00	2,897,953.60	EUR	0.33
XS1599167589	INTESA SANPAOLO SPA VAR 19/04/2022	PROPRE	735,000.00	741,846.53	EUR	0.09
IT0005082786	INTESA SANPAOLO SPA 0.625% 20/01/2022	PROPRE	1,500,000.00	1,538,385.21	EUR	0.18
IT0005174492	INTESA SANPAOLO SPA 0.625% 23/03/2023	PROPRE	9,800,000.00	10,124,507.99	EUR	1.16
XS1197351577	INTESA SANPAOLO SPA 1.125% 04/03/2022	PROPRE	628,000.00	647,344.61	EUR	0.07
XS1168003900	INTESA SANPAOLO SPA 1.125% 14/01/2020	PROPRE	194,000.00	196,290.01	EUR	0.02
IT0005259988	INTESA SANPAOLO SPA 1.125% 16/06/2027	PROPRE	1,100,000.00	1,192,720.98	EUR	0.14
XS1551306951	INTESA SANPAOLO SPA 1.375% 18/01/2024	PROPRE	500,000.00	523,570.82	EUR	0.06
XS1785340172	INTESA SANPAOLO SPA 1.75% 20/03/2028	PROPRE	15,419,000.00	16,424,951.15	EUR	1.88
XS1873219304	INTESA SANPAOLO SPA 2.125% 30/08/2023	PROPRE	160,000.00	170,905.25	EUR	0.02
IT0004889421	INTESA SANPAOLO SPA 3.375% 24/01/2025	PROPRE	400,000.00	484,159.15	EUR	0.06
XS1018032950	INTESA SANPAOLO SPA 3.5% 17/01/2022	PROPRE	200,000.00	220,369.29	EUR	0.03
IT0004839046	INTESA SANPAOLO SPA 5% 27/01/2021	PROPRE	300,000.00	331,091.16	EUR	0.04
XS2022425297	INTESA SANPAOLO 1% 04/07/2024	PROPRE	475,000.00	486,081.13	EUR	0.06
XS1077772538	INTESA SANPAOLO 2% 18/06/2021	PROPRE	870,000.00	904,409.97	EUR	0.10
IT0004872328	INTESA SANPAOLO 3.625% 22	PROPRE	100,000.00	115,377.33	EUR	0.01
XS1877654126	INVESTOR AB 1.5% 12/09/2030	PROPRE	300,000.00	328,159.25	EUR	0.04
XS2013618421	ISS GLOBAL AS 0.875% 18/06/2026	PROPRE	350,000.00	355,586.48	EUR	0.04
XS1673102734	ISS GLOBAL A/S 1.5% 31/08/2027	PROPRE	400,000.00	423,134.39	EUR	0.05
XS1685542497	ITALGAS SPA 1.625% 18/01/2029	PROPRE	1,780,000.00	1,968,764.37	EUR	0.23
IT0004536949	ITALINA REPUBLIC 4.25% 01/03/2020	PROPRE	2,427,000.00	2,480,787.79	EUR	0.28
IT0001247342	ITALY 0% 2024 STRIPS	PROPRE	17,711.00	17,253.88	EUR	0.00
BE0002498732	KBC BANK NV 0.3750% 01/09/2022	PROPRE	100,000.00	102,128.00	EUR	0.01
DE000A2LQSP7	KFW 0% 02/04/2024	PROPRE	9,733,000.00	9,904,884.78	EUR	1.14
DE000A2GSKL9	KFW 0% 15/12/2022	PROPRE	3,000,000.00	3,044,925.00	EUR	0.35
BE0008521826	KINGDOM OF BELGIUM 0% 22/06/2034	PROPRE	1,240,765.00	1,195,340.59	EUR	0.14
BE0000332412	KINGDOM OF BELGIUM 2.60% 22/06/2024	PROPRE	370,938.57	427,472.22	EUR	0.05

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BE0000304130	KINGDOM OF BELGIUM 5.00% 28/03/2035	PROPRE	6,906,106.35	12,043,672.27	EUR	1.38
ES00000127J3	KINGDOM OF SPAIN 0% 30/07/2030	PROPRE	600,000.00	577,809.00	EUR	0.07
ES0000012965	KINGDOM OF SPAIN 0% 31/01/2032	PROPRE	16,813.00	15,808.26	EUR	0.00
ES0000012B88	KINGDOM OF SPAIN 1.4% 30/07/2028	PROPRE	13,402,000.00	14,863,027.45	EUR	1.70
ES00000123U9	KINGDOM OF SPAIN 5.4% 31/01/23	PROPRE	637,000.00	781,568.42	EUR	0.09
XS1837288494	KNORR BREMSE AG 1.125% 13/06/2025	PROPRE	204,000.00	214,886.26	EUR	0.02
XS1495373505	KONINKLIJKE DSM NV 0.75% 28/09/2026	PROPRE	500,000.00	517,193.36	EUR	0.06
XS2001175657	KONINKLIJKE PHILIPS NV 0.50% 22/05/2026	PROPRE	500,000.00	509,503.39	EUR	0.06
XS1548533329	KUNTA 0 5/8 26/11/2026	PROPRE	310,000.00	329,680.94	EUR	0.04
ES0443307063	KUTXABANK SA 1.25% 22/09/2025	PROPRE	5,600,000.00	6,043,274.27	EUR	0.69
ES0443307048	KUTXABANK SA 1.75% 27/05/2021	PROPRE	500,000.00	520,339.82	EUR	0.06
DE000A2NB9R0	LAND BERLIN 0.75% 03/04/2034	PROPRE	400,000.00	427,343.70	EUR	0.05
DE000A1RQDC6	LAND HESSEN 0% 10/06/2021	PROPRE	499,000.00	502,443.10	EUR	0.06
DE000A1RQCP0	LAND HESSEN 0.25% 10/06/2025	PROPRE	276,000.00	284,574.94	EUR	0.03
DE000A0Z1QS1	LAND HESSEN 2.75% 22/09/2020	PROPRE	74,000.00	76,333.25	EUR	0.01
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	35,000.00	35,321.13	EUR	0.00
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	520,000.00	559,801.80	EUR	0.06
DE000A2TR8W8	LAND NIEDESACHSEN 0.375% 14/05/2029	PROPRE	5,000,000.00	5,204,284.25	EUR	0.60
DE000NRW0LV9	LAND NORDRHEIN WESTFALEN 0.8% 30/07/2049	PROPRE	6,000.00	6,257.70	EUR	0.00
DE000NRW0LM8	LAND NORDRHIN WESTFALEN 1.1% 13/03/2034	PROPRE	1,100,000.00	1,232,399.01	EUR	0.14
XS1548773040	LANDBK HESSEN THUERINGEN 0.00% 12/01/2022	PROPRE	400,000.00	403,418.00	EUR	0.05
XS1548773982	LANDBK HESSEN THUERINGEN 0.625% 12/01/2027	PROPRE	400,000.00	423,932.85	EUR	0.05
XS1071847245	LANDBK HESSEN -THUERINGEN 1.125% 27/05/2021	PROPRE	100,000.00	102,881.16	EUR	0.01
XS0946693834	LANDBK HESSEN THUERINGEN 1.875% 26/06/2023	PROPRE	400,000.00	435,012.95	EUR	0.05
DE000NRW21X4	LANDESBANK NORDRHEIN- WESTFALEN	PROPRE	209,000.00	211,982.98	EUR	0.02
XS2021173922	1.25% 13/03/20	PROPRE	4,756,000.00	4,805,306.04	EUR	0.55
XS1673096829	LANDWIRTSCH RENTENBANK 0.05% 18/12/2029	PROPRE	500,000.00	516,478.58	EUR	0.06
XS1787328548	LANDWIRTSCH RENTENBANK 0.25% 29/08/2025	PROPRE	4,000,000.00	4,194,270.68	EUR	0.48
XS1615677280	LANDWIRTSCH RENTENBANK 0.5% 06/03/2025	PROPRE	1,000,000.00	1,065,381.78	EUR	0.12
XS1501367921	LANDWIRTSCH RENTENBANK 0.625% 18/05/2027	PROPRE	283,000.00	295,676.44	EUR	0.03

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DE000LB01ZE7	LB BADEN WUERTTEMBERG 0.25% 21/07/2020	PROPRE	630,000.00	633,435.74	EUR	0.07
DE000LB125N3	LB BADEN WUERTTEMBERG 0.375% 14/01/2026	PROPRE	44,000.00	45,664.29	EUR	0.01
XS1814402878	LEASEPLAN CORPORATION NV 1% 02/05/2023	PROPRE	300,000.00	308,179.50	EUR	0.04
XS1418631930	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	PROPRE	300,000.00	306,190.17	EUR	0.04
XS1397134609	LINDE FINANCE BV 1.00% 20/04/2028	PROPRE	708,000.00	761,335.67	EUR	0.09
XS1795392502	LLOYDS 0 5/8 03/26/25	PROPRE	13,113,000.00	13,645,083.98	EUR	1.57
IT0005378036	MEDIOBANCA DI CRED FIN 0.5% 01/10/2026	PROPRE	3,606,000.00	3,703,429.69	EUR	0.42
XS1203941775	METRO AG 1.5% 19/03/2025	PROPRE	300,000.00	317,088.98	EUR	0.04
FR0013447075	MMB SCF 0.05% 17/09/2019	PROPRE	1,200,000.00	1,171,363.77	EUR	0.13
IT0005013971	MONTE DEI PASCHI SIENNA 2.875% 16/04/2021	PROPRE	300,000.00	317,154.55	EUR	0.04
XS1578212299	MOTABILITY OPERATIONS GR 0.875% 14/3/2025	PROPRE	400,000.00	416,458.58	EUR	0.05
XS1244539760	MOTABILITY OPERATIONS GR 1.625% 09/06/2023	PROPRE	421,000.00	448,429.35	EUR	0.05
XS1278084147	MPT OPER PARTINERSP / FINL 4% 19/08/2022	PROPRE	1,046,000.00	1,151,591.01	EUR	0.13
DE000MHB06J1	MUENCHENER HYPOTHEKENBNK 1.75% 03/06/22	PROPRE	251,000.00	266,674.94	EUR	0.03
XS1935275237	MUNICIPALITY FINANCE PLC 0.125% 07/03/2024	PROPRE	5,000,000.00	5,105,592.47	EUR	0.59
XS1942618023	NATIONAL AUSTRALIA BANK 0.75% 30/01/2026	PROPRE	5,729,000.00	6,039,057.40	EUR	0.69
XS1207683522	NATIONWIDE BLDS SOCIETY 0.625% 25/03/2027	PROPRE	100,000.00	104,682.39	EUR	0.01
XS0864360358	NATL AUSTRALIA BANK 1.875% 13/01/2023	PROPRE	174,000.00	188,498.55	EUR	0.02
XS1884702207	NATWEST MARKETS PLC FRN 27/09/2021	PROPRE	1,813,000.00	1,829,482.69	EUR	0.21
XS1964577396	NIBC BANK NV 0.5% 19/03/2027	PROPRE	100,000.00	103,526.11	EUR	0.01
XS1204254715	NN GROUP NV 1% 18/03/2022	PROPRE	300,000.00	309,619.35	EUR	0.04
XS1623355457	NN GROUP NV 1.625% 01/06/2027	PROPRE	215,000.00	235,609.48	EUR	0.03
DE000NLB2DX9	NORDDEUTSCHE LANDESBANK 3.25% 18/01/2021	PROPRE	251,000.00	268,495.90	EUR	0.03
DE000NLB8739	NORDDEUTSCHE LANDESBANK 0.625% 18/01/2027	PROPRE	300,000.00	317,264.82	EUR	0.04
DE000NWB0618	NRW BANK 0 25% 16/05/2024	PROPRE	2,005,000.00	2,059,634.99	EUR	0.24
DE000NWB18D6	NRW BANK 0.625% 04/01/2028	PROPRE	1,000,000.00	1,064,594.11	EUR	0.12
DE000NWB0AD8	NRW.BANK 0.375% 17/11/2026	PROPRE	11,000.00	11,470.59	EUR	0.00
DE000NWB0584	NRW.BANK 0.50% 11/05/2026	PROPRE	200,000.00	209,768.41	EUR	0.02
DE000NWB0329	NRW.BANK 3.875% 27/01/2020	PROPRE	156,000.00	162,238.24	EUR	0.02
FR0010809723	OAT 0% 25/04/2020	PROPRE	879,660.00	882,233.01	EUR	0.10

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010810069	OAT 0% 25/04/2025	PROPRE	994,007.00	1,015,417.91	EUR	0.12
FR0010810168	OAT 0% 25/04/2027	PROPRE	3,142,195.00	3,200,074.23	EUR	0.37
FR0010809707	OAT 0% 25/04/2037	PROPRE	336,112.55	312,892.21	EUR	0.04
FR0010810135	OAT 0% 25/10/2026	PROPRE	1,621,015.00	1,654,586.22	EUR	0.19
XS0544936817	ONTARIO 3% 28/09/20	PROPRE	100,000.00	103,436.19	EUR	0.01
XS1199650638	OP CORPORATE BANK PLC VAR 11/03/2020	PROPRE	384,000.00	384,526.08	EUR	0.04
XS1721478011	OP MORTGAGE BANK 0.05% 22/02/2023	PROPRE	3,000,000.00	3,041,385.62	EUR	0.35
XS1576693110	OP MORTGAGE BANK 0.25% 13/03/2024	PROPRE	350,000.00	358,967.54	EUR	0.04
XS1144844583	OP MORTGAGE BANK 1% 28/11/2024	PROPRE	3,000,000.00	3,219,600.82	EUR	0.37
XS0827999318	ORANGE 2.5% 01/03/2023	PROPRE	100,000.00	110,215.00	EUR	0.01
XS0794245018	ORANGE 3% 15/06/2022	PROPRE	100,000.00	109,318.84	EUR	0.01
XS0500397905	ORANGE 3.875% 09/04/20	PROPRE	400,000.00	416,026.04	EUR	0.05
FR0013153707	PEUGEOT SA 2.375% 14/04/2023	PROPRE	12,000.00	12,996.40	EUR	0.00
XS2065939469	PROVNC E OF QUEBEC 0% 15/10/2029	PROPRE	3,198,000.00	3,140,595.90	EUR	0.36
XS1384281090	RELX FINANCE BV 1.375% 12/05/2026	PROPRE	634,000.00	677,222.52	EUR	0.08
XS1334225361	REPSOL INTL FINANCE 2.125% 16/12/2020	PROPRE	400,000.00	417,756.05	EUR	0.05
XS0975256685	REPSOL INTL 3.625% 07/10/2021	PROPRE	400,000.00	429,746.44	EUR	0.05
AT0000A10683	REPUBLIC OF AUSTRIA 2.4% 23/05/2034	PROPRE	59,000.00	78,847.77	EUR	0.01
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	PROPRE	43,000.00	49,645.17	EUR	0.01
AT0000386115	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	PROPRE	7,153,000.00	7,463,259.62	EUR	0.86
XS1310032260	REPUBLIC OF LITHUANIA 2.125% 22/10/2035	PROPRE	501,000.00	631,024.83	EUR	0.07
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	1,979,000.00	2,191,089.97	EUR	0.25
SI0002103388	REPUBLIC OF SLOVENIA 3% 08/04/2021	PROPRE	679,000.00	724,674.44	EUR	0.08
SI0002103057	REPUBLIC OF SLOVENIA 4.125% 26/01/2020	PROPRE	533,000.00	555,586.31	EUR	0.06
SI0002103149	REPUBLIC OF SLOVENIA 4.375% 18/01/2021	PROPRE	102,000.00	111,523.30	EUR	0.01
SI0002102984	REPUBLIC OF SLOVENIA 4.625% 09/09/24	PROPRE	1,000,000.00	1,247,952.40	EUR	0.14
SI0002103842	REPUBLIKA SLOVENIJA 1.1875% 14/03/2029	PROPRE	1,000,000.00	1,110,186.84	EUR	0.13
XS0163771396	RESEAU FERRE DE FRANCE 2.45% I 28/02/2023	PROPRE	951,000.00	1,360,989.00	EUR	0.16
XS1789751531	RICHEMONT INTERNATIONAL 1% 26/03/2026	PROPRE	1,486,000.00	1,567,805.68	EUR	0.18
XS0863127279	RIO TINTO FINANCE 2.875% 11/12/2024	PROPRE	110,000.00	127,733.02	EUR	0.01

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0934539726	ROBERT BOSCH 2.625% 24/05/2028	PROPRE	100,000.00	120,772.21	EUR	0.01
XS1246658501	ROYAL BANK OF CANADA 0.875% 17/06/2022	PROPRE	100,000.00	103,462.03	EUR	0.01
XS1788515861	ROYAL BK OF SCOTLAND PLC 0.625% 02/03/2022	PROPRE	3,328,000.00	3,381,137.07	EUR	0.39
XS0982019126	RWE FINANCE BV 3% 17/01/2024	PROPRE	2,000.00	2,288.44	EUR	0.00
FR0013108933	SAGESS 0.625% 25/05/2023	PROPRE	10,900,000.00	11,323,053.42	EUR	1.30
FR0011185636	SAGESS 4% 24/01/24	PROPRE	5,000,000.00	6,066,447.60	EUR	0.70
XS1865333212	SANTANDER UK PLC FRN 14/08/2020	PROPRE	173,000.00	173,083.91	EUR	0.02
ES0413900087	SCH 4% 07/04/20	PROPRE	900,000.00	937,536.52	EUR	0.11
DE000A2YB7A7	SCHAEFFLER AG 1.875% 26/03/2024	PROPRE	86,000.00	89,640.85	EUR	0.01
XS0493098486	SES SA 4.625% 09/03/2020	PROPRE	350,000.00	366,437.32	EUR	0.04
FR0013421674	SFIL SA 0% 24/05/24	PROPRE	100,000.00	100,906.50	EUR	0.01
XS1476654238	SHEEL INTERNATIONAL FIN 0.375% 15/02/2025	PROPRE	217,000.00	222,412.19	EUR	0.03
XS1874127902	SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030	PROPRE	173,000.00	191,732.24	EUR	0.02
XS0614401197	SKANDINAV ISKA ENSKILDA 4.125% 07/04/21	PROPRE	600,000.00	652,897.57	EUR	0.07
XS1362319284	SKANDINAVISKA ENSKILDA 0.15% 11/02/2021	PROPRE	263,000.00	265,096.33	EUR	0.03
XS1788951090	SKANDINAVISKA ENSKILDA 0.5% 13/03/2023	PROPRE	147,000.00	149,937.51	EUR	0.02
XS0894500981	SKANDINAVISKA ENSKILDA 1.50% 25/02/2020	PROPRE	245,000.00	249,007.68	EUR	0.03
XS1505573482	SNAM SPA 0.875% 25/10/2026	PROPRE	184,000.00	190,632.71	EUR	0.02
XS1505132602	SODEXO 0.75% 14/04/2027	PROPRE	200,000.00	209,377.77	EUR	0.02
ES00000128D4	SPAIN INFLATION LINKED I 0.3% 30/11/2021	PROPRE	300,000.00	324,436.33	EUR	0.04
XS1839386908	SPAREBANK 1 BOLIGKREDITT 0.375% 19/06/2023	PROPRE	500,000.00	512,781.60	EUR	0.06
XS1373992616	SPAREBANKEN VEST BOLIGKR 0.125% 02/03/2021	PROPRE	530,000.00	533,923.77	EUR	0.06
XS0587952085	SPAREBK B1 4% 03/02/21 *EUR	PROPRE	200,000.00	216,984.73	EUR	0.02
XS1875284702	SSE PLC 1.375% 04/09/2027	PROPRE	400,000.00	422,487.58	EUR	0.05
XS1368543135	STADSHYPOTEK AB 0.375% 22/02/2023	PROPRE	164,000.00	168,193.32	EUR	0.02
XS1135318431	STADSHYPOTEK AB 0.625% 10/11/2021	PROPRE	800,000.00	821,148.71	EUR	0.09
XS1200837836	SWEDBANK HYPOTEK AB 0.375% 11/03/2022	PROPRE	300,000.00	305,889.84	EUR	0.04
XS1946788194	SWEDBANK HYPOTEK AB 0.5% 05/02/2026	PROPRE	138,000.00	143,839.46	EUR	0.02
XS1355483162	SWEDISH COVERED BOND 0.25% 20/01/2021	PROPRE	100,000.00	100,968.71	EUR	0.01
XS1759602953	SWEDISH COVERED BOND 0.5% 29/01/2025	PROPRE	113,000.00	117,516.14	EUR	0.01

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1808480534	SWEDISH COVERED BOND 1.25% 19/04/2033	PROPRE	2,116,000.00	2,398,864.74	EUR	0.28
XS1394777665	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	PROPRE	2,400,000.00	2,453,386.43	EUR	0.28
XS1946004451	TELEFONICA EMISIONES SAU 1.069% 05/02/2024	PROPRE	700,000.00	732,153.37	EUR	0.08
XS1550951211	TELEFONICA EMISIONES SAU 1.528% 17/01/2025	PROPRE	1,000,000.00	1,078,606.55	EUR	0.12
XS0874864860	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	PROPRE	700,000.00	810,354.07	EUR	0.09
XS1681521081	TELEFONICA EMISIONES 1.715% 12/01/2028	PROPRE	100,000.00	110,403.70	EUR	0.01
XS1394764689	TELEFONICA 1.46% 13/04/2026	PROPRE	1,000,000.00	1,076,032.92	EUR	0.12
XS0907289978	TELEFONICA 3.961% 26/03/2021	PROPRE	500,000.00	540,879.64	EUR	0.06
XS0545428285	TELIASONERA 3.875% 01/10/2025	PROPRE	476,000.00	577,674.60	EUR	0.07
XS1223216497	TORONTO DOMINION BANK 0.25% 27/04/2022	PROPRE	1,000,000.00	1,015,724.15	EUR	0.12
XS1401105587	TORONTO-DOMINION BANK 0.375% 27/04/2023	PROPRE	400,000.00	409,714.49	EUR	0.05
XS1588284056	TORONTO-DOMINION BANK 0.5% 03/04/2024	PROPRE	500,000.00	517,245.59	EUR	0.06
IT0004558794	UBI BANCA 4% 16/12/19	PROPRE	64,000.00	66,586.78	EUR	0.01
XS0470204172	UBS AG LONDON 3.875% 12/2019	PROPRE	3,548,000.00	3,686,580.99	EUR	0.42
FR0124013626	UNEDIC 0% 25/11/2020	PROPRE	4,200,000.00	4,220,706.00	EUR	0.48
FR0013410008	UNEDIC 0.50% 20/03/2029	PROPRE	300,000.00	314,856.73	EUR	0.04
FR0013369758	UNEDIC 0.875% 25/05/2028	PROPRE	1,400,000.00	1,515,724.19	EUR	0.17
FR0013336492	UNEDIC 1.25% 25/05/2033	PROPRE	1,000,000.00	1,137,684.48	EUR	0.13
XS1569845404	UNIBAIL RODAMCO SE 1.5% 22/02/2028	PROPRE	106,000.00	115,293.67	EUR	0.01
XS1014627571	UNICREDIT SPA 3.25% 14/01/2021	PROPRE	557,000.00	593,893.43	EUR	0.07
DE000HV2AGL5	UNICREDIT BANK AG 1.875% 12/09/22	PROPRE	1,715,000.00	1,829,856.08	EUR	0.21
XS1169707087	UNICREDIT SPA FRN 19/02/2020	PROPRE	3,000,000.00	3,010,935.33	EUR	0.35
XS2017471553	UNICREDIT SPA VAR 25/06/2025	PROPRE	2,722,000.00	2,807,813.06	EUR	0.32
IT0005135667	UNICREDIT SPA VAR 31/10/2020	PROPRE	800,000.00	800,024.00	EUR	0.09
XS1374865555	UNICREDIT SPA 2.00% 04/03/2023	PROPRE	1,514,000.00	1,620,190.51	EUR	0.19
IT0004547409	UNICREDIT 4.375% 31/01/2022	PROPRE	471,000.00	536,182.85	EUR	0.06
XS1566100977	UNILEVER NV 0.375% 14/02/2023	PROPRE	200,000.00	204,354.25	EUR	0.02
IT0004966195	UNION DI BANCHE ITALIAN 3.125% 14/10/20	PROPRE	1,097,000.00	1,134,382.34	EUR	0.13
IT0005215147	UNIONE DI BANCHE ITALIAN 0.375% 14/09/2026	PROPRE	655,000.00	667,590.28	EUR	0.08
IT0005320673	UNIONE DI BANCHE ITALIAN 0.5% 15/07/2024	PROPRE	200,000.00	205,892.81	EUR	0.02

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0005364663	UNIONE DI BANCHE ITALIAN 1% 25/09/2025	PROPRE	310,000.00	329,483.79	EUR	0.04
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	PROPRE	3,459,000.00	3,618,464.88	EUR	0.42
IT0005283491	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	PROPRE	1,497,000.00	1,611,207.11	EUR	0.18
XS0417209052	VATTENFL 6.25% 17/03/21 *EUR	PROPRE	58,000.00	65,360.79	EUR	0.01
XS1372839214	VODAFONE GROUP PLC 2.2% 25/08/2026	PROPRE	1,319,000.00	1,479,545.29	EUR	0.17
XS0479869744	VODAFONE GROUPE 4.65% 20/01/22	PROPRE	570,000.00	652,175.88	EUR	0.07
XS0304458051	VODAFONE 5.375% 06/06/22 EUR	PROPRE	400,000.00	464,525.99	EUR	0.05
XS1806453814	VOLKSWAGEN FIN SERV AG 0.375% 12/04/2021	PROPRE	200,000.00	201,431.98	EUR	0.02
XS1972547183	VOLKSWAGEN FIN SERV AG 0.625% 01/04/2022	PROPRE	4,803,000.00	4,874,249.49	EUR	0.56
XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% 30/03/2027	PROPRE	300,000.00	323,455.67	EUR	0.04
XS0909788290	VOLKSWAGEN INTL FIN NV 2% 26/03/2021	PROPRE	200,000.00	208,161.37	EUR	0.02
XS1642546078	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	PROPRE	4,400,000.00	4,404,234.39	EUR	0.51
XS1692347526	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024	PROPRE	2,223,000.00	2,300,962.07	EUR	0.26
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	PROPRE	1,000,000.00	1,111,506.16	EUR	0.13
XS1978200472	WESTPAC BANKING CORP 0.375% 02/04/2026	PROPRE	500,000.00	513,258.32	EUR	0.06
XS1615085781	WESTPAC BANKING CORP 0.5% 17/05/2024	PROPRE	903,000.00	931,828.35	EUR	0.11
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	PROPRE	400,000.00	410,147.15	EUR	0.05
XS1047122665	WESTPAC BANKING CORP 1.5% 24/03/2021	PROPRE	627,000.00	649,059.97	EUR	0.07
XS0907301260	WOLTERS KLUWER NV 2.875% 21/03/2023	PROPRE	500,000.00	557,684.59	EUR	0.06
XS1533928971	WPC EUROBOND BV 2.25% 19/07/2024	PROPRE	300,000.00	325,510.48	EUR	0.04
XS1594364033	YORKSHRE BUILDING SOC 0.375% 11/04/2023	PROPRE	100,000.00	102,135.02	EUR	0.01
Total Bond				871,348,782.12		99.95
Total Investment Securities				871,348,782.12		99.95
Performance swap						
SWAP03599397	FEES LEG EUR LYX ETF	PROPRE	1.00	77,966.50	EUR	0.01
SWAP03599395	INDEX LEG EUR LYX ET	PROPRE	872,868,150.00	871,761,411.96	EUR	100.00
SWAP03599442	VRAC LEG LYX ETF EUR	PROPRE	1,000,000,000.00	-871,348,782.10	EUR	-99.95
Total Performance swap				490,596.36		0.06

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	PROPRE	0.00	32,322,092.32	EUR	3.71
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-32,330,316.05	EUR	-3.71
	EUR SGP BANK	PROPRE	0.00	16.67	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	8,223.73	EUR	0.00
Total AT BANK OR PENDING				16.67		0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-77,966.50	EUR	-0.01
Total MANAGEMENT FEES				-77,966.50		-0.01
Total Cash				-77,949.83		-0.01
Total LYXOR EURO OVERNIGHT RETURN UCITS ETF				871,761,428.65		100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Compartment
France.

Representative of the Swiss Compartment

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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

Management commission of the UCITS 0.10 % tax included

Average fortune of the Fund for the period from 01/11/18 to 31/10/19: 893,905,167.25

Excerpt of the profit and loss statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Management commission of the fund	736,188.79	434,379.75	893,493.70
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	736,188.79	434,379.75	893,493.70

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(893,493.70 / 893,905,167.25) * 100$$

0.10 %

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

0.00

LYXOR EURO OVERNIGHT RETURN UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year ending on 31.10.2019

Performance of the Compartment

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 31/10/2018 to 31/10/2019	Annual performance from 30/09/2017 to 31/10/2018	Annual performance from 30/09/2016 to 30/09/2017
LYXOR EURO OVERNIGHT RETURN UCITS ETF	-0.59%	-0.58%	-0.46%
SOLACTIVE EURO OVERNIGHT RETURN INDEX	-0.38%	-0.39%	-0.36%

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 Compartment units.

LYXOR WORLD WATER UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR WORLD WATER UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor World Water UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the World Water Index CW Net Total Return index (the “Benchmark Indicator”), listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark Indicator:

The Benchmark Indicator is the World Water Index CW Net Total Return index (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities) (“Cap-Weighted”).

The Benchmark Indicator is an equity index calculated by DOW JONES, maintained by SAM (Sustainable Asset Management) and published by the SOCIÉTÉ GÉNÉRALE group.

The Benchmark Indicator is a reference index dedicated to the water sector.

The Benchmark Indicator is made up of securities listed on the markets in Europe, America, Asia and Oceania, of which the bulk of their incomes comes from one of the three following business sectors:

- Infrastructures: supply of pipes, pumps and meters, and engineering companies;
- Water treatment products and equipment: producers of equipment and technologies for water disinfection, filtration and desalination;
- Distribution and management of water hydraulic networks: companies that distribute water and manage hydraulic treatment units and networks in order to provide overall management of the water cycle.

The weighting of the Benchmark Indicator is calculated on the basis of the floating capitalisations of each of the components and no component can represent more than 10% of the Benchmark Indicator.

The Benchmark Indicator is analysed and re-balanced every three months, in March, June, September and December. The Benchmark Indicator is calculated and published in real time.

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

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 are available on the Internet site: www.sgindex.com

Benchmark indicator publication

The Benchmark Indicator is calculated daily using the official closing prices of the exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every stock exchange trading day.

The Benchmark Indicator's closing price is available on the Internet site: www.sgindex.com

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Société Générale director of the World Water Index CW Net Total Return index has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator is revised quarterly to account for the changes that affect the stocks eligible for the Benchmark Indicator. Major changes to a company's share capital (e.g. resulting from mergers, acquisitions, etc.) may be implemented in real time.

The exact composition of the Benchmark Indicator, the effective weights of its components and the rules that govern the revision of its composition are available on the Internet site: www.sgindex.com

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

Investment strategy:

1. Strategy employed

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

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership. As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;

(ii) invested in high-quality State bonds;

(iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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.

- Risk related to low diversification of the Benchmark Indicator

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

- 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the equity market with companies that have, as their primary source of income, activities related to water business (infrastructure, water treatment products and equipment, distribution and management of water hydraulic networks).

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of World Water Total Return Index CW EUR (Ticker: WOWAXC).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor World Water UCITS ETF - Dist	FR0010527275	EUR	29.84% ⁽¹⁾	30.92%		165.13%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0169% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.9	5.4	5.7	6.7

Portfolio rated 100%
Nb Securities rated 32

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	46.0%		0.0	0.0%
	Climate Change	8.3	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	12.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.5	14.1%			
	Pollution & Waste	6.0	9.8%			
Social		5.7	21.9%		0.0	0.0%
	Human Capital	6.1	13.8%	Human Capital	0.0	0.0%
	Product Liability	5.1	7.9%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	4.6	0.3%			
Governance		6.7	31.7%		0.0	0.0%
	Corporate Behavior	6.3	5.0%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	26.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				1.8%				
Industrials	15.4%	14.3%	18.3%	8.3%	4.6%			
Information Technology		0.5%						
Materials							1.2%	
Utilities		3.8%	6.5%	19.5%	2.9%	2.7%		

Leaders (AAA,AA) **34%**
Average (A, BBB, BB) **62%**
Laggards (B, CCC) **4%**

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 3%
Yellow Flag 9%
Green Flag 87%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
179	310	160	Scope 1 reported (vs estimated)	94%
			Scope 2 reported (vs estimated)	86%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.7%	0.0%	13.2%
Some efforts	67.8%	93.9%	41.8%
Limited efforts/information	14.4%	3.8%	11.8%
No effort/No evidence	8.2%	2.3%	33.2%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

7.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	75.6%
Thermal Coal	24.4%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	71%
20-49.9%	23%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	26.5%
Energy Efficiency	26.1%
Green Building	0.0%
Pollution Prevention	15.7%
Sustainable Water	81.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	0.5%
Green Building	0.0%
Pollution Prevention	0.7%
Sustainable Water	14.7%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	737,138,764.08
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	737,138,764.08

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	737,138,764.08
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	737,138,764.08

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	737,138,764.08

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		737,138,764.08
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	737,138,764.08	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	737,472,154.67	499,033,445.36
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	736,515,343.14	488,034,512.23
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	956,81.533	10,998,933.13
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	69,059,944.20	26,636,591.97
Future foreign exchange operations	-	-
Other	69,059,944.20	26,636,591.97
Financial accounts	0.54	0.55
Liquidities	0.54	0.55
Other Assets	-	-
Total assets	806,532,099.41	525,670,037.88

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	611,727,814.95	459,599,970.69
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	122,314,965.48	8,642,001.27
• Profit and loss during the fiscal year	3,095,983.65	-1,017,293.60
Total shareholders' equity <i>(amount representing the net assets)</i>	737,138,764.08	467,224,678.36
Financial instruments	-	31,542,073.40
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	31,542,073.40
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	69,393,335.33	26,903,286.12
Future foreign exchange operations	-	-
Other	69,393,335.33	26,903,286.12
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	806,532,099.41	525,670,037.88

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	719,294,212.55	293,125,555.60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,526,662.32	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	14,984,448.04	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	16,511,110.36	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-29.14	-
• Other financial charges	-	-
Total (II)	-29.14	-
Profit and loss on financial operations (I - II)	16,511,081.22	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-3,390,601.86	-1,040,493.71
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	13,120,479.36	-1,040,493.71
Adjustment of the fiscal year's incomes (V)	258,164.99	23,200.11
Advances on profit and loss paid for the fiscal year (VI)	-10,282,660.70	-
Profit and loss (I - II + III - IV +/- V - VI):	3,095,983.65	-1,017,293.60

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company including tax ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

appendix

The World Water Index CW Net Total Return index (Wowax) is calculated by Dow Jones Indexes, a department of the company Dow Jones & Company, Inc. ("Dow Jones") and compiled by the SAM ("SAM") group. "Dow Jones" and "Dow Jones Indexes" are registered trademarks of Dow Jones & Company, Inc. The investment products based on the Wowax are not proposed, guaranteed, sold or promoted by Dow Jones Indexes nor by the company SAM; Dow Jones Indexes and SAM express no opinion on the recommendable nature or not of the investment in the said products. Dow Jones, SAM and their respective affiliated companies, sources and distributing agents (collectively the "Index Parties") decline all liability relative to the Société Générale, Lyxor AM or to any customer or third party in case of direct or indirect loss or damage resulting from (i) inaccurate or incomplete data provided by the Wowax, or from delays, interruptions, errors or omissions regarding the said data or all related data (the "Index Data"), or from (ii) any decision or measure taken by Société Générale, Lyxor AM, any customer or third party on the basis of the Index Data. The Index Parties give no explicit or implicit cert to the Société Générale, Lyxor AM, to any of its customers or any third party with regard to the Index Data, notably any certificate pertaining in any way to the appropriateness, order, accuracy, exhaustiveness, validity, marketing, quality or adequacy for a particular purpose, nor any certificate with regard to the results that may be obtained by Société Générale, Lyxor AM, any of its customers or third party relative to the use of the Index Data. The Index Parties decline all liability relative to the Société Générale, Lyxor AM, its customers or third parties in case of operating loss, loss of profits or indirect, special or similar damages of any kind whatsoever, whether consisting of contractual damage, owing to negligence or some other cause, even if they had been informed of the possibility of such damage. There can be no contractual relationship of any kind between Dow Jones or SAM Group and any of the customers of the Société Générale or Lyxor AM for investment products based on the Wowax or linked to the latter. The Lyxor AM ETF, based on the Wowax, is not proposed, guaranteed, sold or promoted by the Index Parties, who express no opinion as to the recommendable nature or not of the investment.

2. Evolution of the net assets

Currency	31.10.2019 EUR	31.10.2018 EUR
Net assets at the start of the fiscal year	467,224,678.36	513,861,128.89
Subscriptions (including subscription commission acquired by the Compartment)	229,419,082.92	6,673,089.30
Redemptions (less the redemption commission acquired by the Compartment)	-94,368,872.27	-22,859,589.40
Capital gains generated on deposits and financial instruments	126,136,975.94	36,087,362.20
Capital losses generated on deposits and financial instruments	-123,560,824.32	-25,064,806.54
Capital gains generated on financial contracts	1,400,197,383.90	634,645,813.80
Capital losses generated on financial contracts	-1,316,275,311.95	-640,398,221.82
Transaction fees	-	-
Exchange differentials	12,453,209.01	5,681,712.83
Changes to the estimate difference of the deposits and financial instruments:	43,116,745.43	-23,958,797.37
- Estimate difference fiscal year N	25,729,201.40	-17,387,544.03
- Estimate difference fiscal year N-1	-17,387,544.03	6,571,253.34
Changes to the estimate difference of financial contracts:	-10,042,121.60	-6,721,594.94
- Estimate difference fiscal year N	956,811.53	10,998,933.13
- Estimate difference fiscal year N-1	10,998,933.13	17,720,528.07
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-9,680,924.88
Net profit and loss of the fiscal year before adjustment account	13,120,479.36	-1,040,493.71
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-10,282,660.70	-
Other elements	-	-
Net assets at the end of the fiscal year	737,138,764.08	467,224,678.36

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	719,294,212.55
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	-	-	-	0.54
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.54	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	281,921,177.10	205,925,116.52	22,801,455.91	27,720,974.73
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	69,059,944.20
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	62,424,505.61
Account receivable	6,635,438.59
-	-
-	-
-	-
Other operations	-
Debts	69,393,335.33
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	69,059,944.21
Accrued expenses	333,391.12
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Dist / FR0010527275	5,957,099	229,419,082.92	2,578,100	94,368,872.27
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0010527275		-		-
Retrocessions by equity category:		Amount		Amount
EQUITY Dist / FR0010527275		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0010527275		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0010527275	0.60
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Dist / FR0010527275	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	956,811.53

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

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	3,095,983.65	-1,017,293.60
Total	3,095,983.65	-1,017,293.60

EQUITY Dist / FR0010527275	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,095,983.65	-1,017,293.60
Total	3,095,983.65	-1,017,293.60
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
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	122,314,965.48	8,642,001.27
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	122,314,965.48	8,642,001.27

EQUITY Dist / FR0010527275	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	122,314,965.48	8,642,001.27
Total	122,314,965.48	8,642,001.27
Information relative to the units and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Compartment creation date: 6 September 2018.

Currency					
EUR	31.10.2019	31.10.2018	29.06.2018	30.06.2017	30.06.2016
Net assets	737,138,764.08	467,224,678.36	513,861,128.89	589,322,915.97	491,598,226.75

EQUITY Dist / FR0010527275					
	31.10.2019	31.10.2018	29.06.2018	30.06.2017	30.06.2016
Currency of the equity and of the net asset value: EUR					
Number of outstanding equities	17,712,767	14,333,768	14,808,568	16,369,083	13,990,387
Net asset value	41.6162	32.596	34.7002	36.0021	35.1382
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0.65	-	0.66	0.60	0.76
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.17	0.53	-2.80	-1.91	3.49

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

⁽¹⁾ 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 outstanding equities on that date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0000852564	AALBERTS BR BEARER SHS	PROPRE	24,472.00	882,460.32	EUR	0.12
CH001222171S	ABB N STOCKHOLM	PROPRE	4,188.00	78,706.42	SEK	0.01
US0003752047	ABB SP.ADR	PROPRE	12,227.00	230,040.54	USD	0.03
US00287Y1091	ABBVIE INC	PROPRE	15,397.00	1,097,863.44	USD	0.15
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	344,317.00	5,746,650.73	EUR	0.78
CH0012138605	ADECCO GROUP INC	PROPRE	5,523.00	293,396.05	CHF	0.04
US00724F1012	ADOBE INC	PROPRE	39,294.00	9,788,895.64	USD	1.33
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	1,192.00	36,252.01	USD	0.00
JP3388200002	AEON CO LTD	PROPRE	201,108.00	3,643,401.33	JPY	0.49
BE0974264930	AGEAS NV	PROPRE	124,656.00	6,437,235.84	EUR	0.87
CA0084741085	AGNICO EAGLE MINES	PROPRE	33,948.00	1,874,102.77	CAD	0.25
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	176,124.00	22,617,844.08	EUR	3.07
CA0158571053	ALGONQUIN POWER & UTILITIES	PROPRE	129,613.00	1,599,003.76	CAD	0.22
US0171751003	ALLEGHANY CORPORATION	PROPRE	110.00	76,737.24	USD	0.01
US02079K1079	ALPHABET INC SHS C	PROPRE	219.00	247,357.23	USD	0.03
US02209S1033	ALTRIA GROUP INC	PROPRE	54,803.00	2,200,176.01	USD	0.30
US0231351067	AMAZON.COM INC	PROPRE	2,828.00	4,503,558.00	USD	0.61
US0357104092	ANNALY CAPITAL MANAGEMENT	PROPRE	319,224.00	2,569,472.07	USD	0.35
US0367521038	ANTHEM INC	PROPRE	35,984.00	8,678,864.09	USD	1.18
JP3711200000	AOZORA BANK	PROPRE	356,141.00	8,241,533.63	JPY	1.12
US0382221051	APPLIED MATERIALS INC	PROPRE	330,680.00	16,082,729.17	USD	2.18
US0394831020	ARCHER-DANIELS MIDLAND CO	PROPRE	93,196.00	3,511,818.08	USD	0.48
JP3942400007	ASTELLAS PHARMA INC	PROPRE	193,701.00	2,984,837.23	JPY	0.40
AU000000AZJ1	AURIZON HOLDINGS	PROPRE	134,259.00	489,164.23	AUD	0.07
FR0000120628	AXA	PROPRE	477,074.00	11,299,497.69	EUR	1.53

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US05722G1004	BAKER HUGHES REGISTERED SHS A	PROPRE	43,132.00	827,342.63	USD	0.11
ES0113860A34	BANCO DE SABADELL	PROPRE	847,865.00	834,129.59	EUR	0.11
US0605051046	BANK OF AMERICA CORP	PGARAN	350,815.00	9,832,819.48	USD	1.33
CA05534B7604	BCE INC	PROPRE	2,104.00	89,649.76	CAD	0.01
US0758871091	BECTON DICKINSON & CO	PROPRE	21,016.00	4,822,386.95	USD	0.65
US0846707026	BERKSHIRE HATAW B	PROPRE	11,252.00	2,143,996.92	USD	0.29
US09062X1037	BIOGEN INC	PGARAN	7,818.00	2,093,232.45	USD	0.28
US09627Y1091	BLUEPRINT MEDICINES CORP	PROPRE	8,889.00	548,486.32	USD	0.07
US1011211018	BOSTON PROPERTIES INC REIT	PROPRE	9,241.00	1,136,436.34	USD	0.15
JP3830800003	BRIDGESTONE CORP	PROPRE	36,272.00	1,360,267.48	JPY	0.18
US10922N1037	BRIGHTHOUSE FINANCIAL INC	PROPRE	9,460.00	320,180.70	USD	0.04
CA1360691010	CANADIAN IMPERIAL BANK OF COM	PROPRE	4,719.00	361,435.46	CAD	0.05
JP3242800005	CANON INC	PROPRE	57,712.00	1,417,350.97	JPY	0.19
US1510201049	CELGENE CORP	PGARAN	4,624.00	447,748.59	USD	0.06
CH0225173167	CEMBRA MONEY BANK	PROPRE	28,384.00	2,691,819.59	CHF	0.37
CA1520061021	CENTERRA GOLD	PROPRE	6,110.00	46,793.26	CAD	0.01
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	1,353.00	943,710.38	USD	0.13
US1713401024	CHURCH & DWIGHT INC	PROPRE	9,997.00	626,711.05	USD	0.09
US1773761002	CITRIX SYSTEMS INC	PROPRE	13,260.00	1,293,849.86	USD	0.18
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	316,939.00	3,089,521.37	EUR	0.42
US1924461023	COGNIZANT TECH SO-A	PROPRE	175,399.00	9,580,796.00	USD	1.30
US20030N1019	COMCAST CLASS A	PROPRE	14,365.00	577,097.92	USD	0.08
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	237,672.00	8,667,897.84	EUR	1.18
US2091151041	CONSOLIDATED EDISON INC	PROPRE	28,187.00	2,329,946.79	USD	0.32
US22160N1090	COSTAR GROUP	PROPRE	97.00	47,777.92	USD	0.01
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	119,157.00	15,046,853.36	JPY	2.04
FR0000120644	DANONE SA	PROPRE	175,010.00	13,013,743.60	EUR	1.77
JP3548660004	DCM JAPAN HOLDINGS	PROPRE	67,000.00	596,074.78	JPY	0.08
JP3551500006	DENSO CORP	PROPRE	20,909.00	877,569.72	JPY	0.12
US2566771059	DOLLAR GENERAL	PROPRE	77,708.00	11,168,108.92	USD	1.52

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US25746U1097	DOMINION ENERGY INC	PROPRE	27,027.00	1,999,801.77	USD	0.27
US26969P1084	EAGLE MATERIALS	PROPRE	37,329.00	3,056,183.27	USD	0.41
JP3166000004	EBARA CORP	PROPRE	16,308.00	438,098.67	JPY	0.06
JP3160400002	EISAI	PROPRE	97,019.00	6,344,462.86	JPY	0.86
US5324571083	ELI LILLY & CO	PROPRE	14,162.00	1,446,475.06	USD	0.20
CA2918434077	EMPIRE CO LTD -A- NON VOTING	PROPRE	3,281.00	78,246.37	CAD	0.01
US26875P1012	EOG RESOURCES	PROPRE	280,464.00	17,423,887.28	USD	2.36
US30161Q1040	EXELIXIS	PROPRE	19,780.00	273,921.93	USD	0.04
US30212P3038	EXPEDIA GROUP	PGARAN	38,448.00	4,709,634.46	USD	0.64
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	65,764.00	1,470,057.54	JPY	0.20
JP3802300008	FAST RETAILING	PROPRE	62,119.00	34,534,205.00	JPY	4.68
NL0011585146	FERRARI NV	PROPRE	146,973.00	21,083,276.85	EUR	2.86
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	724,593.00	10,092,131.30	EUR	1.37
US31572Q8087	FIBROGEN INC	PROPRE	78.00	2,737.15	USD	0.00
US3377381088	FISERV INC	PROPRE	93,923.00	8,935,586.63	USD	1.21
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	12,264.00	3,234,270.68	USD	0.44
AU000000FMG4	FORTESCUE METAL	PROPRE	210,289.00	1,157,053.75	AUD	0.16
US34959E1091	FORTINET	PROPRE	9,529.00	696,621.02	USD	0.09
JP3814000000	FUJIFILM HOLDINGS CORP	PGARAN	23,515.00	931,963.93	JPY	0.13
US3156161024	F5 NETWORKS INC	PROPRE	4,560.00	588,898.67	USD	0.08
CH0030170408	GEBERIT AG-NOM	PROPRE	21,162.00	9,623,197.71	CHF	1.31
US3696041033	GENERAL ELECTRIC CO	PROPRE	173,068.00	1,548,172.49	USD	0.21
US3703341046	GENERAL MILLS INC	PROPRE	357,454.00	16,295,532.15	USD	2.21
US3755581036	GILEAD SCIENCES INC	PROPRE	190,527.00	10,880,182.11	USD	1.48
NO0010582521	GJENSIDIGE FORSIKRING ASA	PGARAN	100,442.00	1,685,637.00	NOK	0.23
US42225P5017	HEALTHCARE TRUST OF AMERICA INC	PROPRE	17,536.00	487,263.93	USD	0.07
US4370761029	HOME DEPOT INC	PROPRE	5,044.00	1,060,566.95	USD	0.14
US4448591028	HUMANA	PROPRE	15,899.00	4,192,610.41	USD	0.57
ES0144580Y14	IBERDROLA SA	PROPRE	1,601,737.00	14,748,794.30	EUR	2.00
NL0011821202	ING GROUP NV	PROPRE	2,246,627.00	22,753,838.26	EUR	3.09

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US46266C1053	IQVIA HOLDINGS INC	PROPRE	22,938.00	2,969,305.75	USD	0.40
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	2,915,838.00	24,079,582.61	JPY	3.27
JP3726800000	JAPAN TOBACCO INC	PROPRE	20,860.00	424,784.72	JPY	0.06
JP3386450005	JXTG HOLDINGS INC	PROPRE	496,946.00	2,098,912.65	JPY	0.28
JP3205800000	KAO CORP	PROPRE	30,215.00	2,190,579.26	JPY	0.30
JP3496400007	KDDI CORP	PROPRE	248,252.00	6,172,988.20	JPY	0.84
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	893.00	80,771.42	USD	0.01
NL0000009082	KONINKLIJKE KPN NV	PROPRE	265,323.00	737,597.94	EUR	0.10
US5007541064	KRAFT HEINZ CO/THE	PGARAN	179,241.00	5,194,157.24	USD	0.70
JP3266400005	KUBOTA CORPORATION	PROPRE	13,448.00	193,122.03	JPY	0.03
JP3269600007	KURARAY	PROPRE	34,442.00	370,671.57	JPY	0.05
JP3249600002	KYOCERA CORP	PROPRE	40,607.00	2,404,622.89	JPY	0.33
US50540R4092	LABORATORY CORP	PROPRE	2,789.00	411,906.54	USD	0.06
JP3965400009	LION CORP	PROPRE	42,806.00	807,088.82	JPY	0.11
US5500211090	LULULEMON ATHLETICA	PROPRE	222.00	40,647.10	USD	0.01
US5705351048	MARKEL CORP	PROPRE	22.00	23,091.47	USD	0.00
JP3877600001	MARUBENI CORP	PROPRE	88,730.00	563,393.81	JPY	0.08
US57772K1016	MAXIM INTEGRATED PRODUCTS INC	PROPRE	14,714.00	773,650.55	USD	0.10
US5801351017	MC DONALD'S CORP	PGARAN	50,582.00	8,918,101.02	USD	1.21
US58933Y1055	MERCK AND CO INC	PROPRE	13,455.00	1,045,139.87	USD	0.14
US5949181045	MICROSOFT CORP	PROPRE	165,223.00	21,232,484.66	USD	2.88
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	1,177,478.00	5,562,902.79	JPY	0.75
JP3893600001	MITSUMI & CO LTD	PROPRE	413,289.00	6,399,421.00	JPY	0.87
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	PROPRE	421,583.00	3,740,667.59	HUF	0.51
NL0011031208	MYLAN NEW MOON BV	PGARAN	7,258.00	124,582.71	USD	0.02
JP3733000008	NEC CORP	PROPRE	162,168.00	5,781,757.08	JPY	0.78
US6512291062	NEWELL RUBBERMAID INC	PROPRE	115,234.00	1,959,385.99	USD	0.27
US6516391066	NEWMONT GOLDCORP CORP	PROPRE	37,724.00	1,343,409.24	USD	0.18
US65339F1012	NEXTERA ENERGY INC	PROPRE	6,063.00	1,295,258.75	USD	0.18
US6541061031	NIKE INC -B-	PROPRE	34,239.00	2,748,265.54	USD	0.37

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0010773842	NN GROUP NV	PROPRE	66,418.00	2,269,503.06	EUR	0.31
JP3048110005	NOMURA REAL ESTATE MASTER FUND INC REIT	PROPRE	584.00	999,905.89	JPY	0.14
US67066G1040	NVIDIA CORP	PROPRE	19,771.00	3,562,377.47	USD	0.48
US62944T1051	NVR	PROPRE	162.00	528,057.71	USD	0.07
SE0011426428	NYFOSA AB	PROPRE	64,294.00	385,817.84	SEK	0.05
US6792951054	OKTA INC	PROPRE	525.00	51,325.91	USD	0.01
JP3201200007	OLYMPUS CORP	PROPRE	3,000,000.00	36,813,676.78	JPY	4.99
US6821891057	ON SEMICONDUCTOR	PROPRE	32,968.00	602,829.92	USD	0.08
JP3180400008	OSAKA GAS CO LTD	PGARAN	439,983.00	7,744,834.03	JPY	1.05
US6710441055	OSI SYSTEMS	PROPRE	1,998.00	177,727.35	USD	0.02
JP3188200004	OTSUKA	PROPRE	19,386.00	705,633.11	JPY	0.10
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	54,259.00	2,041,561.66	JPY	0.28
US6974351057	PALO ALTO NETWORKS INC	PROPRE	256.00	52,177.51	USD	0.01
CH0021783391	PARGESA HOLDING	PROPRE	9,996.00	707,351.96	CHF	0.10
US7134481081	PEPSICO INC	PROPRE	11,718.00	1,440,736.84	USD	0.20
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	30,224.00	2,206,285.63	USD	0.30
CA7392391016	POWER CORP OF CANADA	PROPRE	49,628.00	1,031,582.80	CAD	0.14
CH0018294154	PSP SWISS PROPERTY REIT	PROPRE	792.00	93,887.45	CHF	0.01
ES0173093024	RED ELECTRICA CORPORACION SA	PGARAN	162,276.00	2,929,081.80	EUR	0.40
ES0173516115	REPSOL	PROPRE	2,189,248.00	32,181,945.60	EUR	4.37
HU0000123096	RICHTER GEDEON	PROPRE	249,810.00	4,156,015.11	HUF	0.56
CH0012032048	ROCHE HOLDING LTD	PROPRE	593.00	159,878.64	CHF	0.02
CA7751092007	ROGERS COMMUNICATIONS SHS B	PROPRE	8,322.00	351,926.36	CAD	0.05
US81762P1021	SERVICENOW INC	PROPRE	1,430.00	316,928.97	USD	0.04
JP3422950000	SEVEN & I HOLDINGS CO LTD	PGARAN	22,248.00	756,312.12	JPY	0.10
JP3351600006	SHISEIDO CO LTD	PROPRE	98,654.00	7,335,614.89	JPY	1.00
AU000000SYD9	SIDNEY AIRPORT	PROPRE	502,669.00	2,725,435.40	AUD	0.37
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	429.00	57,940.86	USD	0.01
JP3396210001	SKYLARK	PROPRE	33,145.00	540,016.22	JPY	0.07
US83088M1027	SKYWORKS SOLUTIONS	PROPRE	19,681.00	1,606,374.63	USD	0.22

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3436100006	SOFTBANK GROUP CORP	PROPRE	6,849.00	237,939.98	JPY	0.03
US8552441094	STARBUCKS	PROPRE	23,881.00	1,810,045.59	USD	0.25
NL000022622M	STMICROELECTRONICS	PROPRE	46,398.00	943,735.32	EUR	0.13
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	14,142.00	454,955.36	JPY	0.06
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	PROPRE	36,495.00	1,193,126.17	JPY	0.16
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	19,661.00	8,808,470.91	CHF	1.19
CH0126881561	SWISS RE AG	PROPRE	3,693.00	346,538.49	CHF	0.05
CH0008742519	SWISSCOM N	PROPRE	168.00	76,915.11	CHF	0.01
US8715031089	SYMANTEC CORP	PGARAN	84,348.00	1,729,827.67	USD	0.23
US8716071076	SYNOPSIS INC	PROPRE	1,556.00	189,330.88	USD	0.03
US87612E1064	TARGET CORP	PROPRE	10,907.00	1,045,191.03	USD	0.14
CA87807B1076	TC ENERGY CORPORATION	PROPRE	8,254.00	373,705.50	CAD	0.05
ES0178430E18	TELEFONICA SA	PROPRE	170,411.00	1,171,575.63	EUR	0.16
CA87971M1032	TELUS	PROPRE	108,911.00	3,479,715.18	CAD	0.47
CA8849037095	THOMSON REUTERS RG	PROPRE	10,865.00	655,819.65	CAD	0.09
JP3571400005	TOKYO ELECTRON LTD	PROPRE	66,464.00	12,165,036.38	JPY	1.65
AU000000TCL6	TRANSURBAN GROUP	PROPRE	17,173.00	157,376.31	AUD	0.02
US8962391004	TRIMBLE NAVIGATION	PROPRE	3,572.00	127,556.56	USD	0.02
US90184L1026	TWITTER INC	PGARAN	593,516.00	15,943,776.74	USD	2.16
BE0003739530	UCB SA	PROPRE	70,256.00	5,076,698.56	EUR	0.69
US9026531049	UNITED DOMINION REALTY INC REIT	PROPRE	33,977.00	1,530,358.31	USD	0.21
US91879Q1094	VAIL RESORTS INC.	PROPRE	2,704.00	563,194.98	USD	0.08
US9224751084	VEEVA SYSTEMS A	PROPRE	5,020.00	638,180.97	USD	0.09
US92343E1029	VERISIGN	PROPRE	70,928.00	12,080,615.39	USD	1.64
US92532F1003	VERTEX PHARMACEUTICALS INC	PGARAN	59,288.00	10,388,220.54	USD	1.41
US9256521090	VICI PROPERTIES INC	PROPRE	43,498.00	918,189.31	USD	0.12
AU000000VCX7	VICINITY CENTRES	PROPRE	479,686.00	790,910.93	AUD	0.11
FR0000127771	VIVENDI	PROPRE	463,520.00	11,569,459.20	EUR	1.57
US2546871060	WALT DISNEY CO/THE	PROPRE	7,207.00	839,271.67	USD	0.11
CA9604105044	WESTJET AIRLINES LTD	PROPRE	84,362.00	1,762,204.15	CAD	0.24

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9694571004	WILLIAMS COMPANIES INC	PROPRE	37,893.00	757,758.11	USD	0.10
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	32,689.00	650,005.13	AUD	0.09
Total Equity				736,515,343.14		99.92
Total Investment Securities				736,515,343.14		99.92
Performance swaps						
SWAP03553016	FEES LEG D EUR LYX E	PROPRE	1.00	333,391.48	EUR	0.05
SWAP03552984	INDEX LEG D EUR LYX	PROPRE	719,294,212.55	737,138,763.17	EUR	100.00
SWAP03552967	VRAC LEG LYX ETF WOR	PROPRE	719,294,212.55	-736,515,343.12	EUR	-99.92
Total Performance swaps				956,811.53		0.13
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	6,635,438.59	EUR	0.90
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-69,059,944.21	EUR	-9.37
	EUR SGP BANK	PROPRE	0.00	0.54	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	62,424,505.61	EUR	8.47
Total AT BANK OR PENDING				0.53		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-333,391.12	EUR	-0.05
Total MANAGEMENT FEES				-333,391.12		-0.05
Total Cash				-333,390.59		-0.05
Total LYXOR WORLD WATER UCITS ETF				737,138,764.08		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 Compartment
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, 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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the fund: 31-Oct.

UCITS management commission: 0.60 % including tax

Average assets of the fund for the period from 01/11/18 to 31/10/19: 564,989,428.23

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Fund management commission	1,040,493.71	1,526,300.81	3,390,601.86
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	1,040,493.71	1,526,300.81	3,390,601.86

Calculation of the TER for 12 months, annualised, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(3,390,601.86 / 564,989,428.23) * 100$$

TER 0.60 %

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

- %

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year ending on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 29/06/2018 to 31/10/2018	Annual performance from 30/06/2017 to 29/06/2018
LYXOR WORLD WATER UCITS ETF - Dist	+29.84%	-4.23%	-2.02%
WORLD WATER INDEX CW (EUR)	+30.92%	-3.96%	-1.28%

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 Compartment units.

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

The Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective

The Compartment’s management objective is to obtain an inverse exposure, with double daily leverage, upwards or downwards, to the European equity market while reproducing the evolution to the EURO STOXX 50[®] Daily Double Short benchmark index (the “Benchmark indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator

The Benchmark Indicator is the EURO STOXX 50[®] Daily Double Short strategy index (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities).

The Benchmark Indicator is a strategy index defined by the supplier of international indices Stoxx Ltd.

The Benchmark Indicator offers a daily inverse exposure, upwards or downwards, to the evolution of the Euro Stoxx 50[®] Total Return index (the “Parent Index”), with double leverage. As such, in case of a decline of the Parent Index over a given day, the Compartment’s net asset value will increase twofold over that same day and, in case of an increase of the Parent Index over a given day, the Compartment’s net asset value will drop twofold over that same day and the shareholders will not benefit from any increase of this Parent Index.

The Parent Index consists of the 50 largest securities coming from countries member of the Euro area. These securities have been selected for their market capitalisation, liquidity and sector-based representativeness. The Parent Index strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Euro area.

The daily performance of the Benchmark Indicator is equal: to twice the inverse daily performance of the Parent Index, plus interest (EONIA) collected each day on three times the valuation of the closing price of the Benchmark Indicator and less the costs resulting from the short sale of the securities comprising the Parent Index.

It is therefore an index that represents a strategy of taking short positions with double daily leverage on the Parent Index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator components are available on the Internet site: http://www.stoxx.com/download/indices/rulebooks/stoxx_strategy_guide.pdf

Benchmark indicator publication

The Benchmark Indicator's closing price is available on Internet site: www.stoxx.com

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd director of the EURO STOXX 50® Daily Double Short benchmark index has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

The composition of the Benchmark Indicator depends on the revision of the Parent Index which occurs annually in September. The exact composition and the revision rules of the Benchmark Indicator are published by Stoxx Ltd and are available on the Internet site: www.stoxx.com/indices. The rebalancing frequency indicated above does not affect the cost of implementing the Investment strategy.

Investment strategy

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, 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 Compartment 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 forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will result in an even greater depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to twice to the inverse performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will depreciate in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2

Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100	-10%	100	x-2
Day 2	-5%	99.75	10%	99	x-2
Whole period	-0.25%		-1.00%		x4

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the European equity markets with double daily leverage.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. "U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of EURO STOXX 50® Daily Double Short (Ticker: SX5T2S).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF - Acc	FR0010424143	EUR	-32.69% ⁽¹⁾	-32.07%		-92.41%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0371% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	99,232,508.55
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers)

1	Name	GLAXOSMITHKLINE
	Amount	9,608,965.96
2	Name	LINDE
	Amount	9,175,700.75
3	Name	CRH
	Amount	7,265,809.76
4	Name	RENAULT
	Amount	5,480,400.64
5	Name	TELEPERFORMANCE
	Amount	4,788,204.80
6	Name	SAFRAN
	Amount	4,682,610.35
7	Name	ALSTOM
	Amount	4,660,036.25
8	Name	GETLINK
	Amount	4,617,000.95

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	RIO TINTO
	Amount	4,609,756.47
10	Name	UNITED UTILITIES GROUP
	Amount	4,593,765.76

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress)

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	99,232,508.55

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories

3.1. Type and quality of the guarantees

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	112,655,695.07

3.3. Guarantee currency

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	68,053,521.18
2	Currency	-	-	-	GBP
	Amount	-	-	-	35,779,088.64
3	Currency	-	-	-	JPY
	Amount	-	-	-	7,267,405.52
4	Currency	-	-	-	AUD
	Amount	-	-	-	1,063,714.14
5	Currency	-	-	-	CAD
	Amount	-	-	-	491,965.59

3.4. Maturity of the securities financing operations and total return swaps

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	99,232,508.55
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	99,232,508.55

3.6. Settlement and clearing

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	99,232,508.55

4. Data on the reuse of guarantees (collateral)

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	112,655,695.07

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	99,232,508.55
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	99,232,508.55

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	112,655,695.07
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	112,655,695.07

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.08.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	211,943,206.35	123,014,041.54
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	112,655,695.07	65,449,903.73
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	99,287,511.28	57,564,137.81
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	211,943,206.35	123,014,041.54

BALANCE SHEET liabilities

	31.10.2019	31.08.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	191,276,064.17	27,412,987.53
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-91,702,859.33	30,224,394.83
• Profit and loss during the fiscal year	-340,696.29	-107,241.53
Total shareholders' equity <i>(amount representing the net assets)</i>	99,232,508.55	57,530,140.83
Financial instruments	112,655,695.07	65,449,903.73
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	112,655,695.07	65,449,903.73
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	55,002.71	33,996.96
Future foreign exchange operations	-	-
Other	55,002.71	33,996.96
Financial accounts	0.02	0.02
Bank loans and overdrafts	0.02	0.02
Loans	-	-
Total liabilities	211,943,206.35	123,014,041.54

Off-balance sheet commitments

Currency	31.10.2019	31.08.2018
	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	105,185,769.96	509,916,066.88
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.08.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	364,194.04	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	364,194.04	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	364,194.04	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-533,180.01	-150,549.52
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-168,985.97	-150,549.52
Adjustment of the fiscal year's incomes (V)	-171,710.32	43,307.99
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-340,696.29	-107,241.53

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company including tax ⁽¹⁾	Net assets	maximum 0.60% per year including tax
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

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2. Evolution of the net assets

	31.10.2019	31.08.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	57,530,140.83	71,858,977.71
Subscriptions (including subscription commission acquired by the Compartment)	217,217,684.25	72,473,499.57
Redemptions (less the redemption commission acquired by the Compartment)	-138,710,005.48	-92,417,356.80
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-364,194.04	-0.15
Capital gains generated on financial contracts	126,880,453.54	91,293,520.30
Capital losses generated on financial contracts	-204,875,958.05	-71,194,299.57
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	41,723,373.47	-14,333,650.71
- <i>Estimate difference fiscal year N</i>	99,287,511.28	57,564,137.81
- <i>Estimate difference fiscal year N-1</i>	57,564,137.81	71,897,788.52
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-168,985.97	-150,549.52
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	99,232,508.55	57,530,140.83

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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(compartment of the Multi Units France Sicav)

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	-	-	-	105,185,769.96
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	-	-	-	-
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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(compartment of the Multi Units France Sicav)

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	GBP	JPY	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	35,779,088.64	7,267,405.52	1,063,714.14	491,965.59
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	35,779,088.64	7,267,405.52	1,063,714.14	491,965.59
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:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	55,002.71
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	55,002.71
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	51,514,505	217,217,684.25	32,748,863	138,710,005.48
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	99,287,511.28

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3.10 Allocation of the profit and loss table (in the Compartment's accounting currency)

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.08.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-340,696.29	-107,241.53
Total	-340,696.29	-107,241.53
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-340,696.29	-107,241.53
Total	-340,696.29	-107,241.53
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses

(in the Compartment's accounting currency)

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

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

	31.10.2019	31.08.2018
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	-91,702,859.33	30,224,394.83
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-91,702,859.33	30,224,394.83
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-91,702,859.33	30,224,394.83
Total	-91,702,859.33	30,224,394.83
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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(compartment of the Multi Units France Sicav)

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

Currency					
EUR	31.10.2019	31.10.2018	29.06.2018	30.06.2017	30.06.2016
Net assets	99,232,508.55	57,530,140.83	71,858,977.71	119,063,889.60	216,384,863.97
Number of outstanding equities	30,774,970	12,009,328	16,395,448	24,414,868	26,711,530
Net asset value	3.2244	4.7904	4.3828	4.8766	8.1008
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-2.99	2.50	7.67	6.06	-7.74

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.
Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PGARAN	18,581.00	3,166,202.40	EUR	3.19
FR0010220475	ALSTOM	PGARAN	120,259.00	4,660,036.25	EUR	4.70
FR0010313833	ARKEMA	PGARAN	13,831.00	1,267,472.84	EUR	1.28
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	30,190.00	548,703.25	EUR	0.55
GB0002634946	BAE SYSTEMS PLC	PGARAN	236,585.00	1,581,166.58	GBP	1.59
GB00BH0P3Z91	BHP GROUP PLC	PGARAN	231,783.00	4,395,045.50	GBP	4.43
AU000000CTX1	CALTEX AUSTRALIA	PGARAN	8,900.00	149,876.80	AUD	0.15
GB00BD6K4575	COMPASS GROUP PLC	PGARAN	46,212.00	1,102,034.12	GBP	1.11
IE0001827041	CRH PLC	PGARAN	222,332.00	7,265,809.76	EUR	7.32
JP3481800005	DAIKIN INDUSTRIES LTD	PGARAN	5,850.00	738,723.64	JPY	0.74
FR0000130650	DASSAULT SYSTEMES	PGARAN	1,865.00	253,733.25	EUR	0.26
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	239,606.00	1,556,001.36	EUR	1.57
FR0010908533	EDENRED	PGARAN	70,346.00	3,320,331.20	EUR	3.35
FR0010221234	EUTELSAT COMMUNICATIONS	PGARAN	10,310.00	175,270.00	EUR	0.18
FR0000121147	FAURECIA	PGARAN	20,707.00	865,138.46	EUR	0.87
FR0010533075	GETLINK SE	PGARAN	307,595.00	4,617,000.95	EUR	4.65
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	468,414.00	9,608,965.96	GBP	9.68
JE00B4T3BW64	GLENCORE PLC	PGARAN	306,975.00	828,367.85	GBP	0.83
AU000000GPT8	GPT GROUP REIT	PGARAN	95,144.00	349,588.91	AUD	0.35
FR0000052292	HERMES INTERNATIONAL	PGARAN	5,745.00	3,705,525.00	EUR	3.73
FR0000125346	INGENICO GROUP SA	PGARAN	30,815.00	2,950,228.10	EUR	2.97
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	166,412.00	1,025,321.05	EUR	1.03
JP3046400002	JP HOTEL REIT	PGARAN	856.00	636,637.82	JPY	0.64
FR0000121964	KLEPIERRE REITS	PGARAN	7,803.00	260,542.17	EUR	0.26
IE00BZ12WP82	LINDE PLC	PGARAN	51,767.00	9,175,700.75	EUR	9.25

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AU000000MPL3	MEDIBANK	PGARAN	148,305.00	309,550.68	AUD	0.31
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PGARAN	94,044.00	444,303.53	JPY	0.45
JP3197800000	OMRON CORP	PGARAN	57,311.00	3,041,194.42	JPY	3.06
FR0000133308	ORANGE	PGARAN	289,198.00	4,176,019.12	EUR	4.21
GB0006825383	PERSIMMON PLC	PGARAN	15,454.00	408,151.23	GBP	0.41
JE00B6T5S470	POLYMETAL INTERNATIONAL PLC	PGARAN	48,692.00	714,439.25	GBP	0.72
GB00B2B0DG97	RELX PLC	PGARAN	210,084.00	4,527,472.85	GBP	4.56
FR0000131906	RENAULT SA	PGARAN	119,764.00	5,480,400.64	EUR	5.52
GB0007188757	RIO TINTO PLC	PGARAN	99,011.00	4,609,756.47	GBP	4.65
GB00BDVZY77	ROYAL MAIL PLC-W/I	PGARAN	346,110.00	849,467.91	GBP	0.86
FR0000073272	SAFRAN	PGARAN	33,011.00	4,682,610.35	EUR	4.72
GB00B8C3BL03	SAGE GRP	PGARAN	155,169.00	1,295,489.72	GBP	1.31
GB0007908733	SSE PLC	PGARAN	84,970.00	1,264,965.44	GBP	1.27
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	21,806.00	701,510.15	JPY	0.71
AU000000TAH8	TABCORP HOLDINGS LIMITED	PGARAN	85,926.00	254,697.75	AUD	0.26
CA87807B1076	TC ENERGY CORPORATION	PGARAN	10,866.00	491,965.59	CAD	0.50
FR0000051807	TELEPERFORMANCE SE	PGARAN	23,564.00	4,788,204.80	EUR	4.83
FR0000121329	THALES SA	PGARAN	4,710.00	412,784.40	EUR	0.42
JP3582600007	TOKYO TATEMONO	PGARAN	39,326.00	505,076.80	JPY	0.51
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	5,110.00	708,501.50	EUR	0.71
IT0005239360	UNICREDIT SPA	PGARAN	208,183.00	2,366,624.34	EUR	2.38
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	455,127.00	4,593,765.76	GBP	4.63
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	26,532.00	625,359.24	EUR	0.63
JP3937200008	YAMATAKE CORP	PGARAN	25,375.00	636,440.27	JPY	0.64
JP3429300001	ZENSHO	PGARAN	29,640.00	563,518.89	JPY	0.57
Total Equity				112,655,695.07		113.53
Total Investment Securities				112,655,695.07		113.53
Performance swaps						
SWAP03552996	FEES LEG EUR LYX ETF	PROPRE	1.00	55,002.68	EUR	0.06

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03553037	INDEX LEG EUR LYX ET	PROPRE	105,185,769.96	99,232,508.60	EUR	100.00
Total Performance swaps				99,287,511.28		100.06
Cash						
AT BANK OR PENDING						
	JPY SGP BANK	PROPRE	0.00	-0.02	JPY	-0.00
Total AT BANK OR PENDING				-0.02		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-55,002.71	EUR	-0.06
Total MANAGEMENT FEES				-55,002.71		-0.06
Total Cash				-55,002.73		-0.06
Files						
ADI REME: Deposit of Collateral (File)						
PDC-03369372	PDC LYXOAU000000CTX1	PGAR1	-242,703.00	-149,876.80	AUD	-0.15
PDC-03369381	PDC LYXOAU000000GPT8	PGAR1	-566,106.80	-349,588.91	AUD	-0.35
PDC-03369411	PDC LYXOAU000000MPL3	PGAR1	-501,270.90	-309,550.68	AUD	-0.31
PDC-03369398	PDC LYXOAU000000TAH8	PGAR1	-412,444.80	-254,697.75	AUD	-0.26
PDC-03369399	PDC LYXOCA87807B1076	PGAR1	-721,393.74	-491,965.59	CAD	-0.50
PDC-03369373	PDC LYXODE0005140008	PGAR1	-1,556,001.36	-1,556,001.36	EUR	-1.57
PDC-03369384	PDC LYXOES0177542018	PGAR1	-883,980.54	-1,025,321.05	GBP	-1.03
PDC-03369390	PDC LYXOFR0000051807	PGAR1	-4,788,204.80	-4,788,204.80	EUR	-4.83
PDC-03369393	PDC LYXOFR0000052292	PGAR1	-3,705,525.00	-3,705,525.00	EUR	-3.73
PDC-03369395	PDC LYXOFR0000073272	PGAR1	-4,682,610.35	-4,682,610.35	EUR	-4.72
PDC-03369406	PDC LYXOFR0000121147	PGAR1	-865,138.46	-865,138.46	EUR	-0.87
PDC-03369383	PDC LYXOFR0000121329	PGAR1	-412,784.40	-412,784.40	EUR	-0.42
PDC-03369386	PDC LYXOFR0000121964	PGAR1	-260,542.17	-260,542.17	EUR	-0.26
PDC-03369403	PDC LYXOFR0000124141	PGAR1	-625,359.24	-625,359.24	EUR	-0.63
PDC-03369385	PDC LYXOFR0000125346	PGAR1	-2,950,228.10	-2,950,228.10	EUR	-2.97
PDC-03369374	PDC LYXOFR0000130650	PGAR1	-253,733.25	-253,733.25	EUR	-0.26
PDC-03369394	PDC LYXOFR0000131906	PGAR1	-5,480,400.64	-5,480,400.64	EUR	-5.52
PDC-03369377	PDC LYXOFR0000133308	PGAR1	-4,176,019.12	-4,176,019.12	EUR	-4.21
PDC-03369367	PDC LYXOFR0010220475	PGAR1	-4,660,036.25	-4,660,036.25	EUR	-4.70
PDC-03369376	PDC LYXOFR0010221234	PGAR1	-175,270.00	-175,270.00	EUR	-0.18

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369366	PDC LYXOFR0010313833	PGAR1	-1,267,472.84	-1,267,472.84	EUR	-1.28
PDC-03369365	PDC LYXOFR0010340141	PGAR1	-3,166,202.40	-3,166,202.40	EUR	-3.19
PDC-03369378	PDC LYXOFR0010533075	PGAR1	-4,617,000.95	-4,617,000.95	EUR	-4.65
PDC-03369375	PDC LYXOFR0010908533	PGAR1	-3,320,331.20	-3,320,331.20	EUR	-3.35
PDC-03369401	PDC LYXOFR0013326246	PGAR1	-708,501.50	-708,501.50	EUR	-0.71
PDC-03369409	PDC LYXOGB00BDVZY77	PGAR1	-732,368.76	-849,467.91	GBP	-0.86
PDC-03369370	PDC LYXOGB00BD6K4575	PGAR1	-950,118.72	-1,102,034.12	GBP	-1.11
PDC-03369369	PDC LYXOGB00BH0P3Z91	PGAR1	-3,789,188.48	-4,395,045.50	GBP	-4.43
PDC-03369391	PDC LYXOGB00B2B0DG97	PGAR1	-3,903,360.72	-4,527,472.85	GBP	-4.56
PDC-03369402	PDC LYXOGB00B39J2M42	PGAR1	-3,960,515.15	-4,593,765.76	GBP	-4.63
PDC-03369396	PDC LYXOGB00B8C3BL03	PGAR1	-1,116,906.46	-1,295,489.72	GBP	-1.31
PDC-03369368	PDC LYXOGB0002634946	PGAR1	-1,363,202.77	-1,581,166.58	GBP	-1.59
PDC-03369389	PDC LYXOGB0006825383	PGAR1	-351,887.58	-408,151.23	GBP	-0.41
PDC-03369392	PDC LYXOGB0007188757	PGAR1	-3,974,301.54	-4,609,756.47	GBP	-4.65
PDC-03369397	PDC LYXOGB0007908733	PGAR1	-1,090,589.95	-1,264,965.44	GBP	-1.27
PDC-03369382	PDC LYXOGB0009252882	PGAR1	-8,284,370.00	-9,608,965.96	GBP	-9.68
PDC-03369387	PDC LYXOIE00BZ12WP82	PGAR1	-9,175,700.75	-9,175,700.75	EUR	-9.25
PDC-03369371	PDC LYXOIE0001827041	PGAR1	-7,265,809.76	-7,265,809.76	EUR	-7.32
PDC-03369379	PDC LYXOIT0000062072	PGAR1	-548,703.25	-548,703.25	EUR	-0.55
PDC-03369400	PDC LYXOIT0005239360	PGAR1	-2,366,624.34	-2,366,624.34	EUR	-2.38
PDC-03369380	PDC LYXOJE00B4T3BW64	PGAR1	-714,177.34	-828,367.85	GBP	-0.83
PDC-03369388	PDC LYXOJE00B6T5S470	PGAR1	-615,953.80	-714,439.25	GBP	-0.72
PDC-03369410	PDC LYXOJP3046400002	PGAR1	-76,783,200.00	-636,637.82	JPY	-0.64
PDC-03369404	PDC LYXOJP3197800000	PGAR1	-366,790,400.00	-3,041,194.42	JPY	-3.06
PDC-03369408	PDC LYXOJP3429300001	PGAR1	-67,964,520.00	-563,518.89	JPY	-0.57
PDC-03369362	PDC LYXOJP3481800005	PGAR1	-89,095,500.00	-738,723.64	JPY	-0.74
PDC-03369405	PDC LYXOJP3582600007	PGAR1	-60,915,974.00	-505,076.80	JPY	-0.51
PDC-03369364	PDC LYXOJP3890350006	PGAR1	-84,607,280.00	-701,510.15	JPY	-0.71
PDC-03369363	PDC LYXOJP3902900004	PGAR1	-53,586,271.20	-444,303.53	JPY	-0.45

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369407	PDC LYXOJP3937200008	PGAR1	-76,759,375.00	-636,440.27	JPY	-0.64
<i>Total AD1 REME: Deposit of Collateral (File)</i>				-112,655,695.07		-113.53
<i>Total Files</i>				-112,655,695.07		-113.53
Total LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF				99,232,508.55		100.00

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from eurozone countries.

At least 60% of the Lyxor EURO STOXX 50 (2x) Daily Leverage UCITS ETF Compartment (the “Compartment”) is permanently exposed in one or several markets of equities that have been issued in one or several eurozone countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to obtain an exposure with a daily x2 leverage, upwards or downwards, to the European equities market while reproducing the evolution of the EURO STOXX 50[®] Daily Leverage Net Total Return benchmark index (the “Benchmark indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator:

The benchmark indicator is the EURO STOXX 50[®] Daily Leverage Net Total Return strategy index, (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities), listed in Euro.

The Benchmark Indicator is a strategy index defined by the supplier of international indices Stoxx Ltd. It is calculated by Deutsche Börse AG.

The Benchmark Indicator is a strategy index that reflects the evolution of the EURO STOXX 50[®] Index (the "Parent Index") with a daily leverage effect of x2. The daily performance of the Benchmark Index is equal to twice the daily performance of the Parent Index, less the borrowing costs required to obtain the 2x leverage. Thus, when the Parent Index increased by 2% on a trading day, the Reference Index increased by 4% on the same trading day, less borrowing costs. Conversely, in the event of a 2% decrease in the Parent Index on a trading day, the Benchmark Index decreases by 4% on the same trading day, less borrowing costs.

The Parent Index is composed of the 50 largest stocks in the Eurozone member countries. These stocks are selected for their market capitalization, liquidity and sector representativeness. The Parent Index strives to respect a weighting by country and by economic sector that reflects as much as possible the economic structure of the Euro zone.

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 following Internet site: www.stoxx.com/indices.

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

Benchmark indicator publication

The closing price of the Benchmark Indicator is available on the Internet site: www.stoxx.com/indices

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd director of the EURO STOXX 50® Daily Leverage Net Total Return benchmark index has until 01.01.2020 to request approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator is not revised since it depends on the revision of the Parent Index, which occurs annually, in September.

The exact composition of the Benchmark Indicator and the rules for its revision published by Stoxx Ltd. are available on the Internet site: www.stoxx.com/indices. The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

Advantages of the “leveraged” strategy

The "Leveraged" strategy (with a leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator.

By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index on that day. If the Benchmark Index rises, the gains over a given trading day are twice as much as obtained with a “single” investment in the Parent Index over that day. Conversely, if the Benchmark Index falls, the loss over a given trading day will be twice as much, due to the multiplier effect of the leverage. This multiplier effect also applies to the risks of this strategy.

Investment strategy:

1. Strategy employed

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

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, equities of countries of the Euro Area (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Indicator,
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to consult the Internet site www.lyxoretf.com

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, 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 Compartment 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 forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

-Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting from one day to the next the price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even larger depreciation of the net asset value of the Compartment. The daily readjustment shown in the formula of the underlying “leverage” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one business day and then depreciates by 5% on the next trading day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Favourable case upwards

	Parent Index	Benchmark Indicator	Induced leverage
performance day 1	+10%	+20%	x2
performance day 2	-5%	-10%	x2
Global performance for the period	+4.5%	+8%	x1.78

Favourable case downwards

	Parent Index	Benchmark Indicator	Induced leverage
performance day 1	-5%	-10%	x2
performance day 2	-5%	-10%	x2
Global performance for the period	-9.75%	-19%	x1.95

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment’s net asset value will decline even if the Parent Index also posts an increase over this same period.

Example reverse leverage :

	Parent Index		Benchmark Indicator		Induced leverage
	performance day i	Day i value	performance day i	Day i value	
day 1		100		100	
	20%	120	40%	140	x2
day 2	-20%	96	-40%	84	x2
day 3	30%	124.8	60%	134.4	x2
day 4	-20%	99.84	-40%	80.64	x2
day 5	10%	109.824	20%	96.768	x2
Whole period	+9.82%		-3.23%		x -0.33

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the index" are understood to mean the following situations:

- i) The index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said index,

- iv) The supplier of the index makes a significant change to the formula or calculation method of the index (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an exposure to the market of securities of large companies of the Euro area.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the EURO STOXX 50 Daily Lev EUR (Ticker: SX5TL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF - Acc	FR0010468983	EUR	32.11% ⁽¹⁾	31.95%		-33.87%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.3234% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO_{2e} / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance	Portfolio rated	100%
5.7	6.3	5.4	5.6	Nb Securities rated	50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.3	28.0%		0.0	0.0%
	Climat Change	7.7	9.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	7.9%			
	Pollution & Waste	5.7	4.4%			
Social		5.4	40.1%		0.0	0.0%
	Human Capital	5.1	18.6%	Human Capital	0.0	0.0%
	Product Liability	5.4	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	6.2	4.8%			
	Stakeholder Opposition	8.4	0.1%			
Governance		5.8	31.9%		0.0	0.0%
	Corporate Behavior	4.6	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	20.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services	1.1%		2.1%	2.0%					Leaders (AAA,AA)
Consumer Discretionary	3.2%	1.5%	6.4%	1.7%			1.2%		Average (A, BBB, BB)
Consumer Staples	4.3%	2.3%	3.9%						Laggards (B, CCC)
Energy			4.9%	1.3%					
Financials	9.2%	1.4%	4.5%	2.3%					
Health Care			5.0%		3.3%				
Industrials	5.0%	1.2%	4.1%	2.8%					
Information Technology	8.9%	1.8%							
Materials	1.0%	2.4%	2.2%	3.8%					
Utilities	2.1%	2.1%	1.1%						

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	4%
Orange Flag	41%
Yellow Flag	37%
Green Flag	18%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
137	162	198	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	0%
Natural Gaz	12%
Oil	12%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0032
Oil (MMBOE)	0.0031

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 361.4
Gas	1 040.0
Total	2 401.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	178.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	178.9
Other	2 222.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.2%	9.5%	16.1%
Some efforts	94.8%	90.5%	76.1%
Limited efforts/Information	0.0%	0.0%	6.9%
No effort/No evidence	0.0%	0.0%	0.8%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

11.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	21.1%
Liquid Fuel	4.5%
Natural Gas	36.0%
Nuclear	11.9%
Renewables	13.3%
Thermal Coal	13.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	24%
20-49.9%	7%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	24.2%
Energy Efficiency	23.4%
Green Building	2.2%
Pollution Prevention	4.6%
Sustainable Water	8.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.2%
Energy Efficiency	2.1%
Green Building	0.1%
Pollution Prevention	0.1%
Sustainable Water	0.1%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	78,508,344.58
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	78,508,344.58

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	78,508,344.58
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	78,508,344.58

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	78,508,344.58

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	78,508,344.58
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	78,508,344.58

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	78,953,121.83	108,160,063.63
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	78,953,121.83	107,414,833.91
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	-	745,229.72
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,281,339.29	1,674,106.93
Future foreign exchange operations	-	-
Other	2,281,339.29	1,674,106.93
Financial accounts	1.10	0.98
Liquidities	1.10	0.98
Other Assets	-	-
Total assets	81,234,462.22	109,834,171.54

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	61,775,572.73	119,226,381.20
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	16,091,237.64	-13,651,964.95
• Profit and loss during the fiscal year	641,534.21	195,865.37
Total shareholders' equity <i>(amount representing the net assets)</i>	78,508,344.58	105,770,281.62
Financial instruments	417,217.34	2,350,884.40
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	2,350,884.40
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	417,217.34	-
Debts	2,308,900.30	1,713,005.52
Future foreign exchange operations	-	-
Other	2,308,900.30	1,713,005.52
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	81,234,462.22	109,834,171.54

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	78,186,549.82	277,735,795.11
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,202,115.90	254,699.79
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,202,115.90	254,699.79
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	1,202,115.90	254,699.79
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-356,614.09	-73,149.10
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	845,501.81	181,550.69
Adjustment of the fiscal year's incomes (V)	-203,967.60	14,314.68
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	641,534.21	195,865.37

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

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- The exactness or completeness of the EURO STOXX 50[®] DAILY LEVERAGE index and of the data that it contains;
- The negotiability of the EURO STOXX 50[®] DAILY LEVERAGE index and of its data, as well as their adequacy for a specific use or particular purpose;
- STOXX and its licensors can in no way be held liable regarding any error, omission or interruption of any kind relative to the EURO STOXX 50[®] DAILY LEVERAGE index or the data that it contains;
- In no case can STOXX and its licensors be held liable for any possible lost earnings. This also applies to any indirect damage or loss, even if STOXX and its licensors had been informed of the existence of such risks.

The licence contract between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX has been established in their sole interests and not those of the holders of equities of the Lyxor EURO STOXX 50 Daily (2) Leveraged UCITS ETF Compartment or of any third party.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	105,770,281.62	111,887,067.03
Subscriptions (including subscription commission acquired by the Compartment)	149,963,590.64	48,494,805.49
Redemptions (less the redemption commission acquired by the Compartment)	-201,893,261.97	-42,076,920.44
Capital gains generated on deposits and financial instruments	22,137,008.06	2,188,999.54
Capital losses generated on deposits and financial instruments	-15,216,364.92	-7,394,617.59
Capital gains generated on financial contracts	410,926,175.52	128,754,059.12
Capital losses generated on financial contracts	-400,430,358.09	-136,312,588.60
Transaction fees	-10,657.31	-
Exchange differentials	84,937.91	860,003.27
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	7,493,938.37	-60,967.44
- Estimate difference fiscal year N-1	4,270,011.57	-3,223,926.80
	-3,223,926.80	-3,162,959.36
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-1,162,447.06	-751,109.45
- Estimate difference fiscal year N-1	-417,217.34	745,229.72
	745,229.72	1,496,339.17
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	845,501.81	181,550.69
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	78,508,344.58	105,770,281.62

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	78,186,549.82
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	-	-	-	1.10
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.10	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
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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	SEK	HUF	Other currencies
Assets	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	14,715,918.76	7,955,735.63	2,800,706.76	2,277,467.72
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities	-	-	-	-
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	2,281,339.29
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	2,281,339.29
-	-
-	-
-	-
-	-
Other operations	-
Debts	2,308,900.30
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	1,985,509.39
Deferred settlement purchases	295,829.90
Accrued expenses	27,561.01
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	6,195,270	149,963,590.64	8,274,449	201,893,261.97
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-417,217.34

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	641,534.21	195,865.37
Total	641,534.21	195,865.37
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	641,534.21	195,865.37
Total	641,534.21	195,865.37
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses

(in the Compartment accounting currency)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	31.10.2019	31.10.2018
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	16,091,237.64	-13,651,964.95
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	16,091,237.64	-13,651,964.95
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	16,091,237.64	-13,651,964.95
Total	16,091,237.64	-13,651,964.95
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
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3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years

Currency	31.10.2019	31.10.2018	31.08.2018	31.08.2017	31.08.2015
EUR					
Net assets	78,508,344.58	105,770,281.62	111,887,067.03	251,653,021.42	218,261,981.26
Number of outstanding equities	2,666,008	4,745,187	4,454,469	10,263,941	11,802,813
Net asset value	29.4479	22.29	25.1179	24.5181	18.4923
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	6.27	-2.83	1.80	6.77	-4.65

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.
Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	18,775.00	313,354.75	EUR	0.40
ES0167050915	ACS	PROPRE	32,793.00	1,193,337.27	EUR	1.52
US00724F1012	ADOBE INC	PROPRE	5,737.00	1,429,197.70	USD	1.82
ES0105046009	AENA SME SA	PROPRE	14,499.00	2,385,085.50	EUR	3.04
US02079K3059	ALPHABET INC	PROPRE	1,841.00	2,077,220.28	USD	2.65
US02079K1079	ALPHABET INC SHS C	PROPRE	1,134.00	1,280,836.05	USD	1.63
ES0109067019	AMADEUS IT GROUP SA	PROPRE	58,457.00	3,878,037.38	EUR	4.94
US0231351067	AMAZON.COM INC	PROPRE	406.00	646,550.41	USD	0.82
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	577.00	659,499.19	DKK	0.84
US0382221051	APPLIED MATERIALS INC	PROPRE	5,960.00	289,866.54	USD	0.37
LU1598757687	ARCELORMITTAL SA	PROPRE	253,609.00	3,355,247.07	EUR	4.27
FR0000120628	AXA	PROPRE	109,649.00	2,597,036.57	EUR	3.31
ES0113860A34	BANCO DE SABADELL	PROPRE	1,430,168.00	1,406,999.28	EUR	1.79
ES0113307062	BANKIA	PROPRE	289,174.00	493,909.19	EUR	0.63
ES0113679I37	BANKINTER	PROPRE	521,473.00	3,233,132.60	EUR	4.12
US0846707026	BERKSHIRE HATAW B	PROPRE	3,308.00	630,318.33	USD	0.80
FR0000131104	BNP PARIBAS	PROPRE	73,618.00	3,446,058.58	EUR	4.39
SE0012455673	BOLIDEN AB	PROPRE	58,338.00	1,409,262.85	SEK	1.80
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	2,004,839.00	7,397,855.91	EUR	9.42
ES0130960018	ENAGAS	PROPRE	89,144.00	1,978,105.36	EUR	2.52
US30303M1027	FACEBOOK A	PROPRE	7,545.00	1,296,104.74	USD	1.65
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	174,330.00	2,428,068.24	EUR	3.09
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	118,858.00	852,722.12	USD	1.09
US44919P5089	IAC/INTERACTIVECOR	PROPRE	2,194.00	446,902.25	USD	0.57
ES0144580Y14	IBERDROLA SA	PROPRE	185,024.00	1,703,700.99	EUR	2.17

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US5949181045	MICROSOFT CORP	PROPRE	8,555.00	1,099,386.32	USD	1.40
US6541061031	NIKE INC -B-	PROPRE	17,756.00	1,425,222.78	USD	1.82
FI400029776S	NORDEA BK RG	PROPRE	37,582.00	246,956.94	SEK	0.31
HU0000061726	OTP BANK	PROPRE	67,735.00	2,800,706.76	HUF	3.57
US7134481081	PEPSICO INC	PROPRE	2,692.00	330,983.41	USD	0.42
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	103,322.00	1,864,962.10	EUR	2.38
ES0173516115	REPSOL	PROPRE	192,614.00	2,831,425.80	EUR	3.61
DK0010219153	ROCKWOOL INTERNATIONAL B	PROPRE	9,184.00	1,617,968.53	DKK	2.06
DE0007164600	SAP SE	PROPRE	6,689.00	794,653.20	EUR	1.01
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	998.00	134,790.16	USD	0.17
SE0000310336	SWEDISH MATCH AB	PROPRE	149,405.00	6,299,515.84	SEK	8.02
US8716071076	SYNOPSYS INC	PROPRE	3,005.00	365,642.23	USD	0.47
ES0178430E18	TELEFONICA SA	PROPRE	533,159.00	3,665,468.13	EUR	4.67
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	5,247.00	284,395.72	USD	0.36
FR0000127771	VIVENDI	PROPRE	249,874.00	6,236,855.04	EUR	7.94
US9311421039	WALMART INC	PROPRE	3,421.00	359,563.00	USD	0.46
US98978V1035	ZOETIS INC	PROPRE	15,404.00	1,766,216.72	USD	2.25
Total Equity				78,953,121.83		100.57
Total Investment Securities				78,953,121.83		100.57
Performance swaps						
SWAP03552986	FEES LEG EUR LYX ETF	PROPRE	1.00	27,561.02	EUR	0.04
SWAP03552977	INDEX LEG EUR LYX ET	PROPRE	78,186,549.82	78,508,343.43	EUR	100.00
SWAP03553038	VRAC LEG LYX ETF EUR	PROPRE	78,186,549.82	-78,953,121.79	EUR	-100.57
Total Performance swaps				-417,217.34		-0.53
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-1,985,509.39	EUR	-2.53
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-295,829.90	EUR	-0.38
	EUR SGP BANK	PROPRE	0.00	1.10	EUR	0.00

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. SALES EUR SECURITIES	PROPRE	0.00	2,281,339.29	EUR	2.91
Total AT BANK OR PENDING				1.10		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-27,561.01	EUR	-0.04
Total MANAGEMENT FEES				-27,561.01		-0.04
Total Cash				-27,559.91		-0.04
Total LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF				78,508,344.58		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 Compartment
France.

Representative of the Swiss Compartment

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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment:	31-Oct	
Management commission of the OPCVM	0.40	% including tax
Average assets of the fund for the period from 01/11/18 to 31/10/19:	89,213,321.81	

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 31/08/2018	Annual report 31/10/2018
Fund management commission	73,149.10	195,307.43	356,614.09
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	73,149.10	195,307.43	356,614.09

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(356,614.09 / 89,213,321.81) * 100$$

0.40 %

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

0.00

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/08/2018 to 31/10/2018	Annual performance from 31/08/2017 to 31/08/2018
LYXOR EURO STOXX 50 DAILY (2x) LEVERAGED UCITS ETF (EUR)	+32.11%	-11.26%	+2.45%
EURO STOXX 50® DAILY LEVERAGE NET TOTAL RETURN (EUR)	+31.95%	-11.14%	+2.46%

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 Compartment units.

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to obtain an inverse daily exposure, upwards or downwards, to the European equities market while reproducing the evolution to the EURO STOXX 50[®] Daily Short Benchmark Indicator (the “Benchmark indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator:

The Benchmark Indicator is the EURO STOXX 50[®] Daily Short strategy index, (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities) listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined by the supplier of international indices Stoxx Ltd.

The Benchmark Indicator offers a daily inverse exposure, upward or downward, to the evolution of the EURO STOXX 50[®] Total Return (the “Parent Index”). As such, in case of a decline of the Parent Index over a given day, the Compartment’s net asset value will increase over that same day and, in case of an increase of the Parent Index over a given day, the Compartment’s net asset value will drop over that same day and the shareholders will not benefit from any increase of this Parent Index.

The Parent Index consists of the 50 largest securities coming from countries member of the Euro area. These securities have been selected for their market capitalisation, liquidity and sector-based representativeness. The Parent Index strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Euro area.

The daily performance of the Benchmark Indicator is equal: to the inverse daily performance of the Parent Index, plus interest (EONIA) collected each day on twice the valuation of the closing price of the Benchmark Indicator and less the costs resulting from the short sale of the securities comprising the EURO STOXX 50[®] index.

The Benchmark Indicator is representative of a strategy of taking short positions on the Parent Index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and on the respective weights of the Benchmark Indicator components are available on the Internet site: www.stoxx.com/indices.

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily at closing prices using the official closing price of the exchanges where the constituent stocks are listed.

The Benchmark Indicator's closing price is available on Internet site: www.stoxx.com/indices

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd administrator of the EURO STOXX 50® Daily Short benchmark index has until 01.01.2020 to request authorisation or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been entered in the register of administrators and reference indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The composition of the Benchmark Indicator depends on the revision of the Parent Index which occurs annually in September. The rebalancing frequency indicated above does not affect the cost of implementing the Investment strategy.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to visit www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective.

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(compartment of the Multi Units France Sicav)

In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis.

The daily readjustment shown in the formula of the underlying “short” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to the inverse performance of the Parent Index. Investors are indeed under-exposed to volatility.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will have depreciated in total, after these two days (and before deduction of the applicable fees), by 5.5%, while the Parent Index will have appreciated by 4.5% in total.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 10.25% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-10%	100	x-1
Day 2	-8%	101.2	8%	97.2	
Whole period	1.20%		-2.80%		x-2.33

Negative scenario 2

Case in which the resulting negative leverage is less than 1 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	100	10%	100	x-1
Day 2	6%	95.4	-6%	103.4	
Whole period	-4.60%		3.40%		x-0.74

Reverse leverage scenario:

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100	-5%	100	x-1
Day 2	-5%	99.75	5%	99.75	
Whole period	-0.25%		-0.25%		x1

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

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(compartment of the Multi Units France Sicav)

An investor subscribing to this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the European equity markets.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of EURO STOXX 50® Daily Short (Ticker: SX5TS).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc	FR0010424135	EUR	-17.41% ⁽¹⁾	-16.94%		-63.10%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0167% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D.533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	202,540,298.25
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	UNICREDIT
	Amount	18,920,001.13
2	Name	EISAI
	Amount	12,651,781.92
3	Name	UNITED UTILITIES GROUP
	Amount	10,974,976.73
4	Name	SMITH AND NEPHEW
	Amount	10,365,333.33
5	Name	SSE
	Amount	9,824,822.93
6	Name	DASSAULT SYSTEMS
	Amount	9,493,296.90
7	Name	BCE
	Amount	9,342,194.86
8	Name	PERSIMMON
	Amount	9,187,258.56

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9	Name	TC ENERGY CORPORATION
	Amount	8,404,027.29
10	Name	GLAXOSMITHKLINE
	Amount	8,024,046.81

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	202,540,298.25

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
	Under 1 day	-	-	-	-	-
	1 day to 1 week	-	-	-	-	-
	1 week to 1 month	-	-	-	-	-
	1 to 3 months	-	-	-	-	-
	3 months to 1 year	-	-	-	-	-
	More than 1 year	-	-	-	-	-
	Open	-	-	-	-	202,540,298.25

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	90,459,928.64
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	76,253,838.68
3	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	26,882,289.04
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	24,520,574.45
5	Currency	-	-	-	-	AUD
	Amount	-	-	-	-	7,909,393.10
6	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	4,597,307.18

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	202,540,298.25
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	202,540,298.25

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	202,540,298.25

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	230,623,331.09

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	202,540,298.25
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	202,540,298.25

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	230,623,331.09
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	230,623,331.09

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	433,236,146.67	221,245,500.28
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	230,623,331.09	202,540,298.25
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	202,612,815.58	103,530,003.59
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	433,236,146.67	221,245,500.28

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	388,770,945.78	73,310,355.67
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-185,630,652.98	30,316,856.79
• Profit and loss during the fiscal year	-599,994.55	-134,313.96
Total shareholders' equity <i>(amount representing the net assets)</i>	202,540,298.25	103,492,898.50
Financial instruments	230,623,331.09	202,540,298.25
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	230,623,331.09	202,540,298.25
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	72,517.33	37,105.09
Future foreign exchange operations	-	-
Other	72,517.33	37,105.09
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	433,236,146.67	221,245,500.28

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	218,711,286.55	231,614,756.78
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	252,119.52	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	252,119.52	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	252,119.52	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-676,909.64	-138,404.21
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-424,790.12	-138,404.21
Adjustment of the fiscal year's incomes (V)	-175,204.43	4,090.25
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-599,994.55	-134,313.96

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

appendix

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

STOXX and its licensors have no other link with the licensee than the license granted for the EURO STOXX 50[®] DAILY SHORT index and the related registered trademarks for purposes of use concerning the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment.

STOXX and its licensors:

- make no guarantee statement regarding the appropriateness of a transaction concerning equities of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment that they will refrain from selling or promoting;
- give no investment recommendation to anyone concerning the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or any other security whatsoever;
- have no obligation or liability regarding the launching date, quantity and price of the equities of LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment, and do not take any decision in this regard;
- have no obligation or liability regarding the administration, management or marketing of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment;
- do not have to take into consideration the needs of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or of the shareholders to determine, make up and calculate the EURO STOXX 50[®] DAILY SHORT index.

STOXX and its licensors decline all liability relative to the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment. More specifically,

STOXX and its licensors do not provide or ensure any express or implicit guarantee regarding:

- The results that are to be obtained by the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment, the holder of equities of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or any person involved in the use of the EURO STOXX 50[®] DAILY SHORT index and of the data included in the EURO STOXX 50[®] DAILY SHORT index;
- The exactness or completeness of the EURO STOXX 50[®] DAILY SHORT index and of the data that it contains;
- The negotiability of the EURO STOXX 50[®] DAILY SHORT index and of its data, as well as their adequacy for a specific use or particular purpose;
- STOXX and its licensors can in no way be held liable regarding any error, omission or interruption of any kind relative to the EURO STOXX 50[®] DAILY SHORT index or the data that it contains;
- In no case can STOXX and its licensors be held liable for any possible lost earnings. This also applies to any indirect damage or loss, even if STOXX and its licensors had been informed of the existence of such risks.

The licence contract between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX has been established in their sole interests and not those of the holders of equities of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or of any third party.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	103,492,898.50	132,839,331.74
Subscriptions (including subscription commission acquired by the Compartment)	317,310,586.92	28,600,401.64
Redemptions (less the redemption commission acquired by the Compartment)	-181,883,636.78	-62,015,541.59
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-252,119.52	-0.02
Capital gains generated on financial contracts	165,137,735.45	58,640,077.80
Capital losses generated on financial contracts	-299,923,188.19	-25,082,588.64
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	99,082,811.99	-29,350,378.22
- <i>Estimate difference fiscal year N</i>	202,612,815.58	103,530,003.59
- <i>Estimate difference fiscal year N-1</i>	103,530,003.59	132,880,381.81
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-424,790.12	-138,404.21
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	202,540,298.25	103,492,898.50

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	218,711,286.55
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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(compartment of the Multi Units France Sicav)

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	GBP	CAD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	77,489,990.80	26,882,289.04	24,520,574.45	12,506,700.28
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	77,489,990.80	26,882,289.04	24,520,574.45	12,506,700.28
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	-
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	72,517.33
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	72,517.33
-	-
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	17,982,022	317,310,586.92	10,511,098	181,883,636.78
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.40
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	202,612,815.58

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-599,994.55	-134,313.96
Total	-599,994.55	-134,313.96
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-599,994.55	-134,313.96
Total	-599,994.55	-134,313.96
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	-185,630,652.98	30,316,856.79
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-185,630,652.98	30,316,856.79
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-185,630,652.98	30,316,856.79
Total	-185,630,652.98	30,316,856.79
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	30.06.2017	30.06.2016	30.06.2015
Net assets	202,540,298.25	103,492,898.50	132,839,331.74	78,237,000.86	153,249,589.11
Number of outstanding equities	12,925,817	5,454,893	7,330,947	4,106,706	6,268,608
Net asset value	15.6694	18.9724	18.1203	19.051	24.4471
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-14.40	5.53	-7.07	11.07	-17.26

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PGARAN	13,094.00	2,231,217.60	EUR	1.10
CA0158571053	ALGONQUIN POWER & UTILITIES	PGARAN	587,832.00	7,251,939.09	CAD	3.58
FR0010220475	ALSTOM	PGARAN	47,469.00	1,839,423.75	EUR	0.91
IT0004056880	AMPLIFON	PGARAN	58,240.00	1,311,564.80	EUR	0.65
FR0010313833	ARKEMA	PGARAN	7,020.00	643,312.80	EUR	0.32
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	106,097.00	1,928,312.98	EUR	0.95
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PGARAN	574,470.00	4,132,877.70	AUD	2.04
GB0002162385	AVIVA PLC	PGARAN	777,816.00	3,745,858.64	GBP	1.85
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PGARAN	97,240.00	419,298.88	EUR	0.21
CA05534B7604	BCE INC	PGARAN	219,253.00	9,342,194.86	CAD	4.61
GB00BH0P3Z91	BHP GROUP PLC	PGARAN	288,592.00	5,472,251.95	GBP	2.70
FR0006174348	BUREAU VERITAS	PGARAN	169,459.00	3,878,916.51	EUR	1.92
CH0198251305	COCA COLA HBC	PGARAN	35,003.00	954,092.10	EUR	0.47
FR0000130650	DASSAULT SYSTEMES	PGARAN	69,778.00	9,493,296.90	EUR	4.69
AU000000DXS1	DEXUS PROP STAPLED SECURITY REIT	PGARAN	84,640.00	625,646.59	AUD	0.31
FR0010908533	EDENRED	PGARAN	67,711.00	3,195,959.20	EUR	1.58
FR0000130452	EIFFAGE	PGARAN	51,991.00	5,007,773.12	EUR	2.47
JP3160400002	EISAI	PGARAN	193,470.00	12,651,781.92	JPY	6.25
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	43,159.00	5,904,151.20	EUR	2.92
FR0010221234	EUTELSAT COMMUNICATIONS	PGARAN	111,600.00	1,897,200.00	EUR	0.94
FR0000121147	FAURECIA	PGARAN	18,397.00	768,626.66	EUR	0.38
AU000000FMG4	FORTESCUE METAL	PGARAN	63,772.00	350,886.79	AUD	0.17
CH0030170408	GEBERIT AG-NOM	PGARAN	1,696.00	771,238.23	CHF	0.38
FR0010533075	GETLINK SE	PGARAN	434,742.00	6,525,477.42	EUR	3.22
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	391,153.00	8,024,046.81	GBP	3.96

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0004544929	IMPERIAL BRAND SHS PLC	PGARAN	231,003.00	4,534,587.68	GBP	2.24
FR0000125346	INGENICO GROUP SA	PGARAN	50,950.00	4,877,953.00	EUR	2.41
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	45,779.00	282,060.02	EUR	0.14
JP3046400002	JP HOTEL REIT	PGARAN	4,288.00	3,189,138.97	JPY	1.57
JP3249600002	KYOCERA CORP	PGARAN	15,750.00	932,667.04	JPY	0.46
GB00BDR05C01	NATIONAL GRID PLC	PGARAN	275,141.00	2,876,350.79	GBP	1.42
FR0000120685	NATIXIS	PGARAN	34,029.00	139,893.22	EUR	0.07
FR0000184798	ORPEA	PGARAN	8,857.00	955,670.30	EUR	0.47
GB0006825383	PERSIMMON PLC	PGARAN	347,861.00	9,187,258.56	GBP	4.54
CA73927C1005	POWER FINANCIAL CORP	PGARAN	89,701.00	1,884,127.80	CAD	0.93
FR0000131906	RENAULT SA	PGARAN	108,213.00	4,951,826.88	EUR	2.44
GB0007188757	RIO TINTO PLC	PGARAN	122,921.00	5,722,958.81	GBP	2.83
FR0000073272	SAFRAN	PGARAN	21,040.00	2,984,524.00	EUR	1.47
GB00B8C3BL03	SAGE GRP	PGARAN	174,571.00	1,457,474.99	GBP	0.72
GB0009223206	SMITH & NEPHEW	PGARAN	540,785.00	10,365,333.33	GBP	5.12
GB0007908733	SSE PLC	PGARAN	659,951.00	9,824,822.93	GBP	4.85
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	173,123.00	5,569,455.26	JPY	2.75
CH0014852781	SWISS LIFE HOLDING NOM	PGARAN	8,540.00	3,826,068.95	CHF	1.89
CA87807B1076	TC ENERGY CORPORATION	PGARAN	185,619.00	8,404,027.29	CAD	4.15
FR0000051807	TELEPERFORMANCE SE	PGARAN	14,152.00	2,875,686.40	EUR	1.42
FR0000121329	THALES SA	PGARAN	1,386.00	121,469.04	EUR	0.06
JP3571400005	TOKYO ELECTRON LTD	PGARAN	11,897.00	2,177,531.26	JPY	1.08
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	127,767.00	6,763,984.98	EUR	3.34
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	11,455.00	1,588,235.75	EUR	0.78
IT0005239360	UNICREDIT SPA	PGARAN	1,664,321.00	18,920,001.13	EUR	9.34
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	1,087,345.00	10,974,976.73	GBP	5.42
AU000000WES1	WESFARMERS LTD	PGARAN	114,038.00	2,799,982.02	AUD	1.38
GB00B1YW4409	3I GROUP	PGARAN	310,918.00	4,067,917.46	GBP	2.01
Total Equity				230,623,331.09		113.87
Total Investment Securities				230,623,331.09		113.87

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03552970	FEES LEG EUR LYX ETF	PROPRE	1.00	72,517.33	EUR	0.04
SWAP03552964	INDEX LEG EUR LYX ET	PROPRE	218,711,286.55	202,540,298.25	EUR	100.00
<i>Total Performance swaps</i>				202,612,815.58		100.04
<i>Cash</i>						
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-72,517.33	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				-72,517.33		-0.04
<i>Total Cash</i>				-72,517.33		-0.04
<i>Files</i>						
ADI REME: Deposit of Collateral (File)						
PDC-03369317	PDC LYXOAU000000APA1	PGAR1	-6,692,575.50	-4,132,877.70	AUD	-2.04
PDC-03369353	PDC LYXOAU000000DXS1	PGAR1	-1,013,140.80	-625,646.59	AUD	-0.31
PDC-03369326	PDC LYXOAU000000FMG4	PGAR1	-568,208.52	-350,886.79	AUD	-0.17
PDC-03369352	PDC LYXOAU000000WES1	PGAR1	-4,534,150.88	-2,799,982.02	AUD	-1.38
PDC-03369360	PDC LYXOCA0158571053	PGAR1	-10,633,880.88	-7,251,939.09	CAD	-3.58
PDC-03369319	PDC LYXOCA05534B7604	PGAR1	-13,698,927.44	-9,342,194.86	CAD	-4.61
PDC-03369339	PDC LYXOCA73927C1005	PGAR1	-2,762,790.80	-1,884,127.80	CAD	-0.93
PDC-03369348	PDC LYXOCA87807B1076	PGAR1	-12,323,245.41	-8,404,027.29	CAD	-4.15
PDC-03369345	PDC LYXOCH0014852781	PGAR1	-4,211,928.00	-3,826,068.95	CHF	-1.89
PDC-03369327	PDC LYXOCH0030170408	PGAR1	-849,017.60	-771,238.23	CHF	-0.38
PDC-03369354	PDC LYXOCH0198251305	PGAR1	-822,570.50	-954,092.10	GBP	-0.47
PDC-03369332	PDC LYXOES0177542018	PGAR1	-243,178.05	-282,060.02	GBP	-0.14
PDC-03369340	PDC LYXOFR0000051807	PGAR1	-2,875,686.40	-2,875,686.40	EUR	-1.42
PDC-03369355	PDC LYXOFR0000054470	PGAR1	-6,763,984.98	-6,763,984.98	EUR	-3.34
PDC-03369343	PDC LYXOFR0000073272	PGAR1	-2,984,524.00	-2,984,524.00	EUR	-1.47
PDC-03369336	PDC LYXOFR0000120685	PGAR1	-139,893.22	-139,893.22	EUR	-0.07
PDC-03369357	PDC LYXOFR0000121147	PGAR1	-768,626.66	-768,626.66	EUR	-0.38
PDC-03369331	PDC LYXOFR0000121329	PGAR1	-121,469.04	-121,469.04	EUR	-0.06
PDC-03369309	PDC LYXOFR0000121667	PGAR1	-5,904,151.20	-5,904,151.20	EUR	-2.92

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(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369335	PDC LYXOFR0000125346	PGAR1	-4,877,953.00	-4,877,953.00	EUR	-2.41
PDC-03369325	PDC LYXOFR0000130452	PGAR1	-5,007,773.12	-5,007,773.12	EUR	-2.47
PDC-03369322	PDC LYXOFR0000130650	PGAR1	-9,493,296.90	-9,493,296.90	EUR	-4.69
PDC-03369342	PDC LYXOFR0000131906	PGAR1	-4,951,826.88	-4,951,826.88	EUR	-2.44
PDC-03369356	PDC LYXOFR0000184798	PGAR1	-955,670.30	-955,670.30	EUR	-0.47
PDC-03369321	PDC LYXOFR0006174348	PGAR1	-3,878,916.51	-3,878,916.51	EUR	-1.92
PDC-03369316	PDC LYXOFR0010220475	PGAR1	-1,839,423.75	-1,839,423.75	EUR	-0.91
PDC-03369324	PDC LYXOFR0010221234	PGAR1	-1,897,200.00	-1,897,200.00	EUR	-0.94
PDC-03369315	PDC LYXOFR0010313833	PGAR1	-643,312.80	-643,312.80	EUR	-0.32
PDC-03369314	PDC LYXOFR0010340141	PGAR1	-2,231,217.60	-2,231,217.60	EUR	-1.10
PDC-03369328	PDC LYXOFR0010533075	PGAR1	-6,525,477.42	-6,525,477.42	EUR	-3.22
PDC-03369323	PDC LYXOFR0010908533	PGAR1	-3,195,959.20	-3,195,959.20	EUR	-1.58
PDC-03369350	PDC LYXOFR0013326246	PGAR1	-1,588,235.75	-1,588,235.75	EUR	-0.78
PDC-03369337	PDC LYXOGB00BDR05C01	PGAR1	-2,479,845.83	-2,876,350.79	GBP	-1.42
PDC-03369320	PDC LYXOGB00BH0P3Z91	PGAR1	-4,717,902.02	-5,472,251.95	GBP	-2.70
PDC-03369333	PDC LYXOGB00B1YW4409	PGAR1	-3,507,155.04	-4,067,917.46	GBP	-2.01
PDC-03369351	PDC LYXOGB00B39J2M42	PGAR1	-9,462,076.19	-10,974,976.73	GBP	-5.42
PDC-03369344	PDC LYXOGB00B8C3BL03	PGAR1	-1,256,562.06	-1,457,474.99	GBP	-0.72
PDC-03369318	PDC LYXOGB0002162385	PGAR1	-3,229,492.03	-3,745,858.64	GBP	-1.85
PDC-03369334	PDC LYXOGB0004544929	PGAR1	-3,909,494.77	-4,534,587.68	GBP	-2.24
PDC-03369338	PDC LYXOGB0006825383	PGAR1	-7,920,794.97	-9,187,258.56	GBP	-4.54
PDC-03369341	PDC LYXOGB0007188757	PGAR1	-4,934,048.94	-5,722,958.81	GBP	-2.83
PDC-03369347	PDC LYXOGB0007908733	PGAR1	-8,470,471.09	-9,824,822.93	GBP	-4.85
PDC-03369346	PDC LYXOGB0009223206	PGAR1	-8,936,472.13	-10,365,333.33	GBP	-5.12
PDC-03369330	PDC LYXOGB0009252882	PGAR1	-6,917,931.96	-8,024,046.81	GBP	-3.96
PDC-03369361	PDC LYXOIE00BD1RP616	PGAR1	-419,298.88	-419,298.88	EUR	-0.21
PDC-03369329	PDC LYXOIT0000062072	PGAR1	-1,928,312.98	-1,928,312.98	EUR	-0.95
PDC-03369358	PDC LYXOIT0004056880	PGAR1	-1,311,564.80	-1,311,564.80	EUR	-0.65
PDC-03369349	PDC LYXOIT0005239360	PGAR1	-18,920,001.13	-18,920,001.13	EUR	-9.34
PDC-03369359	PDC LYXOJP3046400002	PGAR1	-384,633,600.00	-3,189,138.97	JPY	-1.57

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369310	PDC LYXOJP3160400002	PGAR1	-1,535,897,890.00	-12,651,781.92	JPY	-6.25
PDC-03369311	PDC LYXOJP3249600002	PGAR1	-112,486,500.00	-932,667.04	JPY	-0.46
PDC-03369312	PDC LYXOJP3571400005	PGAR1	-262,626,275.00	-2,177,531.26	JPY	-1.08
PDC-03369313	PDC LYXOJP3890350006	PGAR1	-671,717,240.00	-5,569,455.26	JPY	-2.75
Total AD1 REME: Deposit of Collateral (File)				-230,623,331.09		-113.87
Total Files				-230,623,331.09		-113.87
Total LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF				202,540,298.25		100.00

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective

The Compartment’s management objective is to obtain an inverse daily exposure and with a daily x2 leverage, upwards or downwards, to the Italian equity market while reproducing the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index (the “Benchmark indicator”), whatever its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the FTSE MIB Daily Super Short Strategy RT Gross TR.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator

The benchmark indicator is the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index, (gross dividends reinvested, which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities) listed in Euros.

The Benchmark Indicator is a strategy index defined and maintained by FTSE.

The Benchmark Indicator offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the Parent Index, with the x2 leverage. As such, in the event of a decrease of the Parent Index on a market day, the Compartment’s net asset value will doubly increase over that same trading day and, in the event of an increase of the Parent Index over a trading day, the Compartment’s net asset value will doubly decline over that trading day and the shareholders will not benefit from the increase of the Parent Index.

The adoption of a short position relative to the Parent Index implies borrowing costs that are part of the method used to calculate the Benchmark Indicator.

As such, the performance of the Benchmark Indicator calculated over a given trading day is equal to twice the inverse performance of the Parent Index on that same trading day, plus the interests (EONIA) collected each day on three times the valuation of the previous closing price of the Benchmark Indicator less the cost of the short position strategy related on that trading day to twice the basket used by the Parent Index.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the evolution of 40 of the largest securities listed on the Borsa Italiana.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: <http://www.ftse.com/products/indexmenu>

The monitored performance is that of the closing prices of equities comprising the index.

Benchmark indicator publication

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the Internet site: <http://www.ftse.com/products/indexmenu>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE MIB Daily Super Short Strategy RT Gross TR benchmark index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of the prospectus.

The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

The exact composition of the Benchmark Indicator and its revision rules are available on the Internet site: <http://www.ftse.com/products/indexmenu>

Investment strategy

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

o Subordination to the main market indices or to the Benchmark Indicator,

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely increased and will entail an even stronger depreciation of the Compartment’s net asset value. The daily readjustment of the exposure shown in the formula of the underlying “double short” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to twice the opposite of the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the Compartment will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the Compartment will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1

Case in which the induced negative leverage is greater than 2 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2

Case in which the induced negative leverage is less than 2 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	100	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decrease over this same period.

Inverted leverage scenario: Case in which the resulting leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100	-10%	100	x-2
Day 2	-5%	99.75	10%	99	x-2
Whole period	-0.25%		-1.00%		x-4

- 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 Compartment 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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure (with a x2 leverage) to the upward or downward evolution of the Italian equity market, i.e. of 40 of the largest securities listed on the Borsa Italiana.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. "U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of TSE MIB Daily Super Short Strategy RT Gross TR (Ticker:FMIBI2X).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF – Acc	FR0010446666	EUR	-41.49% ⁽¹⁾	-40.94%	-93.25%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0436% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	91,900,620.25
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	ESSILOR INTERNATIONAL
	Amount	8,622,504.00
2	Name	RELX
	Amount	8,432,602.45
3	Name	UNITED UTILITIES GROUP
	Amount	6,957,673.68
4	Name	GLAXOSMITHKLINE
	Amount	6,641,558.15
5	Name	UNICREDIT
	Amount	4,491,735.53
6	Name	SAFRAN
	Amount	4,317,914.00
7	Name	ENGIE
	Amount	4,289,109.82
8	Name	ALSTOM
	Amount	4,281,022.50

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	RIO TINTO
	Amount	4,242,879.24
10	Name	GETLINK
	Amount	4,135,104.90

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	91,900,620.25

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
	Under 1 day	-	-	-	-	-
	1 day to 1 week	-	-	-	-	-
	1 week to 1 month	-	-	-	-	-
	1 to 3 months	-	-	-	-	-
	3 months to 1 year	-	-	-	-	-
	More than 1 year	-	-	-	-	-
	Open	-	-	-	-	104,965,497.15

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	60,852,029.01
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	40,220,967.14
3	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	3,628,930.64
4	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	263,570.36

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	91,900,620.25
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	91,900,620.25

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	91,900,620.25

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians	1
1 Name	SOCIETE GENERALE
Amount	104,965,497.15

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	91,900,620.25
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	91,900,620.25

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	104,965,497.15
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	104,965,497.15
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	196,910,790.55	193,510,784.05
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	104,965,497.15	103,183,696.07
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	91,945,293.40	90,327,087.98
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	196,910,790.55	193,510,784.05

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	31.10.2018 EUR
Shareholders' equities		
• Capital	136,966,005.91	44,784,708.87
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-44,833,352.01	45,854,699.06
• Profit and loss during the fiscal year	-232,033.65	-362,855.43
Total shareholders' equity <i>(amount representing the net assets)</i>	91,900,620.25	90,276,552.50
Financial instruments	104,965,497.15	103,183,696.07
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	104,965,497.15	103,183,696.07
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	44,672.97	50,535.48
Future foreign exchange operations	-	-
Other	44,672.97	50,535.48
Financial accounts	0.18	-
Bank loans and overdrafts	0.18	-
Loans	-	-
Total liabilities	196,910,790.55	193,510,784.05

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	94,250,462.34	782,131,920.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	478,640.32	210,000.00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	478,640.32	210,000.00
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	478,640.32	210,000.00
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-522,538.31	-692,562.39
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-43,897.99	-482,562.39
Adjustment of the fiscal year's incomes (V)	-188,135.66	119,706.96
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-232,033.65	-362,855.43

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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.
- Equities of 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 Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

<p>Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.</p> <p>FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the FTSE MIB Daily Super Short Strategy RT Gross TR Index (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day or of any other type. The index is calculated by or in the name of FTSE.</p>

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	91,276,552.50	124,176,705.35
Subscriptions (including subscription commission acquired by the Compartment)	137,335,032.48	116,433,282.69
Redemptions (less the redemption commission acquired by the Compartment)	-96,001,439.97	-168,839,063.16
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-478,640.54	-223,809.81
Capital gains generated on financial contracts	86,391,129.59	162,866,703.26
Capital losses generated on financial contracts	-127,196,321.24	-109,743,802.19
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	1,618,205.452	-33,910,901.25
- <i>Estimate difference fiscal year N</i>	91,945,293.40	90,327,087.98
- <i>Estimate difference fiscal year N-1</i>	90,327,087.98	124,237,989.23
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-43,897.99	-482,562.39
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	91,900,620.25	91,276,552.50

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	94,250,462.34
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.18
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.18	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

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	GBP	JPY	CAD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	40,220,967.14	3,628,930.64	263,570.36	-
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	40,220,967.14	3,628,930.64	263,570.36	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
Debts		44,972.97
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		44,972.97
-		-
-		-
-		-
-		-
Other operations		-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	41,225,471	137,335,032.48	26,759,472	96,001,439.97
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	91,945,293.40

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-232,033.65	-362,855.43
Total	-232,033.65	-362,855.43
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-232,033.65	-362,855.43
Total	-232,033.65	-362,855.43
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	-44,833,352.01	45,854,699.06
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-44,833,352.01	45,854,699.06
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-44,833,352.01	45,854,699.06
Total	-44,833,352.01	45,854,699.06
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
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3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years

Currency					
EUR	31.10.2019	31.10.2018	30.09.2016	30.09.2015	30.09.2014
Net assets	91,900,620.25	90,276,552.50	124,176,705.35	94,542,488.09	108,499,954.28
Number of outstanding equities	34,019,297	19,553,298	31,713,177	10,621,351	14,050,068
Net asset value	2.7014	4.6169	3.9156	8.9011	7.7223
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-1.32	2.32	-7.61	4.32	-9.77

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PGARAN	6,903.00	1,176,271.20	EUR	1.28
FR0010220475	ALSTOM	PGARAN	110,478.00	4,281,022.50	EUR	4.66
FR0010313833	ARKEMA	PGARAN	21,998.00	2,015,896.72	EUR	2.19
GB0002634946	BAE SYSTEMS PLC	PGARAN	102,908.00	687,764.19	GBP	0.75
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PGARAN	121,537.00	524,067.54	EUR	0.57
GB00BH0P3Z91	BHP GROUP PLC	PGARAN	177,354.00	3,362,968.38	GBP	3.66
FR0006174348	BUREAU VERITAS	PGARAN	5,339.00	122,209.71	EUR	0.13
GB00BD6K4575	COMPASS GROUP PLC	PGARAN	17,872.00	426,199.99	GBP	0.46
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	394,911.00	2,564,552.03	EUR	2.79
FR0010908533	EDENRED	PGARAN	50,269.00	2,372,696.80	EUR	2.58
FR0000130452	EIFFAGE	PGARAN	22,717.00	2,188,101.44	EUR	2.38
FR0010208488	ENGIE SA	PGARAN	286,036.00	4,289,109.82	EUR	4.67
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	63,030.00	8,622,504.00	EUR	9.38
FR0010533075	GETLINK SE	PGARAN	275,490.00	4,135,104.90	EUR	4.50
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	323,760.00	6,641,558.15	GBP	7.23
JE00B4T3BW64	GLENCORE PLC	PGARAN	1,468,399.00	3,962,454.64	GBP	4.31
FR0000052292	HERMES INTERNATIONAL	PGARAN	6,311.00	4,070,595.00	EUR	4.43
FR0000125346	INGENICO GROUP SA	PGARAN	42,874.00	4,104,756.76	EUR	4.47
IT0000072618	INTESA SANPAOLO SPA	PGARAN	370,535.00	832,221.61	EUR	0.91
JP3046400002	JP HOTEL REIT	PGARAN	4,822.00	3,586,293.87	JPY	3.90
JP3266400005	KUBOTA CORPORATION	PGARAN	2,969.00	42,636.77	JPY	0.05
IE00BZ12WP82	LINDE PLC	PGARAN	3,875.00	686,843.75	EUR	0.75
FR0000133308	ORANGE	PGARAN	4,805.00	69,384.20	EUR	0.08
FR0000120693	PERNOD RICARD	PGARAN	10,299.00	1,704,484.50	EUR	1.85
JE00B6T5S470	POLYMETAL INTERNATIONAL PLC	PGARAN	107,064.00	1,570,909.47	GBP	1.71

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CA7392391016	POWER CORP OF CANADA	PGARAN	12,680.00	263,570.36	CAD	0.29
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PGARAN	26,296.00	1,819,049.40	GBP	1.98
GB00B2B0DG97	RELX PLC	PGARAN	391,290.00	8,432,602.45	GBP	9.18
FR0000131906	RENAULT SA	PGARAN	84,883.00	3,884,246.08	EUR	4.23
GB0007188757	RIO TINTO PLC	PGARAN	91,131.00	4,242,879.24	GBP	4.62
FR0000073272	SAFRAN	PGARAN	30,440.00	4,317,914.00	EUR	4.70
GB00B8C3BL03	SAGE GRP	PGARAN	91,074.00	760,367.28	GBP	0.83
GB0007908733	SSE PLC	PGARAN	71,675.00	1,067,040.11	GBP	1.16
FR0000051807	TELEPERFORMANCE SE	PGARAN	5,004.00	1,016,812.80	EUR	1.11
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	48,333.00	2,558,749.02	EUR	2.78
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	5,934.00	822,749.10	EUR	0.90
IT0005239360	UNICREDIT SPA	PGARAN	395,121.00	4,491,735.53	EUR	4.89
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	689,331.00	6,957,673.68	GBP	7.57
GB00B1YW4409	3I GROUP	PGARAN	22,127.00	289,500.16	GBP	0.32
Total Equity				104,965,497.15		114.22
Total Investment Securities				104,965,497.15		114.22
Performance swaps						
SWAP03553012	FEES LEG EUR LYX ETF	PROPRE	1.00	44,672.97	EUR	0.05
SWAP03552979	INDEX LEG EUR LYX ET	PROPRE	94,250,462.34	91,900,620.43	EUR	100.00
Total Performance swaps				91,945,293.40		100.05
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-0.18	EUR	-0.00
Total AT BANK OR PENDING				-0.18		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-44,672.97	EUR	-0.05
Total MANAGEMENT FEES				-44,672.97		-0.05
Total Cash				-44,673.15		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-03369476	PDC LYOCA7392391016	PGAR1	-386,486.40	-263,570.36	CAD	-0.29
PDC-03369463	PDC LYODE0005140008	PGAR1	-2,564,552.03	-2,564,552.03	EUR	-2.79

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369478	PDC LYXOFR0000051807	PGAR1	-1,016,812.80	-1,016,812.80	EUR	-1.11
PDC-03369482	PDC LYXOFR0000052292	PGAR1	-4,070,595.00	-4,070,595.00	EUR	-4.43
PDC-03369490	PDC LYXOFR0000054470	PGAR1	-2,558,749.02	-2,558,749.02	EUR	-2.78
PDC-03369484	PDC LYXOFR0000073272	PGAR1	-4,317,914.00	-4,317,914.00	EUR	-4.70
PDC-03369480	PDC LYXOFR0000120693	PGAR1	-1,704,484.50	-1,704,484.50	EUR	-1.85
PDC-03369454	PDC LYXOFR0000121667	PGAR1	-8,622,504.00	-8,622,504.00	EUR	-9.38
PDC-03369472	PDC LYXOFR0000125346	PGAR1	-4,104,756.76	-4,104,756.76	EUR	-4.47
PDC-03369465	PDC LYXOFR0000130452	PGAR1	-2,188,101.44	-2,188,101.44	EUR	-2.38
PDC-03369483	PDC LYXOFR0000131906	PGAR1	-3,884,246.08	-3,884,246.08	EUR	-4.23
PDC-03369466	PDC LYXOFR0000133308	PGAR1	-69,384.20	-69,384.20	EUR	-0.08
PDC-03369461	PDC LYXOFR0006174348	PGAR1	-122,209.71	-122,209.71	EUR	-0.13
PDC-03369470	PDC LYXOFR0010208488	PGAR1	-4,289,109.82	-4,289,109.82	EUR	-4.67
PDC-03369458	PDC LYXOFR0010220475	PGAR1	-4,281,022.50	-4,281,022.50	EUR	-4.66
PDC-03369457	PDC LYXOFR0010313833	PGAR1	-2,015,896.72	-2,015,896.72	EUR	-2.19
PDC-03369456	PDC LYXOFR0010340141	PGAR1	-1,176,271.20	-1,176,271.20	EUR	-1.28
PDC-03369467	PDC LYXOFR0010533075	PGAR1	-4,135,104.90	-4,135,104.90	EUR	-4.50
PDC-03369464	PDC LYXOFR0010908533	PGAR1	-2,372,696.80	-2,372,696.80	EUR	-2.58
PDC-03369488	PDC LYXOFR0013326246	PGAR1	-822,749.10	-822,749.10	EUR	-0.90
PDC-03369462	PDC LYXOGB00BD6K4575	PGAR1	-367,448.32	-426,199.99	GBP	-0.46
PDC-03369460	PDC LYXOGB00BH0P3Z91	PGAR1	-2,899,383.19	-3,362,968.38	GBP	-3.66
PDC-03369471	PDC LYXOGB00B1YW4409	PGAR1	-249,592.56	-289,500.16	GBP	-0.32
PDC-03369479	PDC LYXOGB00B2B0DG97	PGAR1	-7,270,168.20	-8,432,602.45	GBP	-9.18
PDC-03369477	PDC LYXOGB00B24CGK77	PGAR1	-1,568,293.44	-1,819,049.40	GBP	-1.98
PDC-03369489	PDC LYXOGB00B39J2M42	PGAR1	-5,998,558.36	-6,957,673.68	GBP	-7.57
PDC-03369485	PDC LYXOGB00B8C3BL03	PGAR1	-655,550.65	-760,367.28	GBP	-0.83
PDC-03369459	PDC LYXOGB0002634946	PGAR1	-592,955.90	-687,764.19	GBP	-0.75
PDC-03369481	PDC LYXOGB0007188757	PGAR1	-3,657,998.34	-4,242,879.24	GBP	-4.62
PDC-03369486	PDC LYXOGB0007908733	PGAR1	-919,948.63	-1,067,040.11	GBP	-1.16
PDC-03369469	PDC LYXOGB0009252882	PGAR1	-5,726,019.36	-6,641,558.15	GBP	-7.23
PDC-03369492	PDC LYXOIE00BD1RP616	PGAR1	-524,067.54	-524,067.54	EUR	-0.57

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369474	PDC LYXOIE00BZ12WP82	PGAR1	-686,843.75	-686,843.75	EUR	-0.75
PDC-03369473	PDC LYXOIT0000072618	PGAR1	-832,221.61	-832,221.61	EUR	-0.91
PDC-03369487	PDC LYXOIT0005239360	PGAR1	-4,491,735.53	-4,491,735.53	EUR	-4.89
PDC-03369468	PDC LYXOJE00B4T3BW64	PGAR1	-3,416,230.27	-3,962,454.64	GBP	-4.31
PDC-03369475	PDC LYXOJE00B6T5S470	PGAR1	-1,354,359.60	-1,570,909.47	GBP	-1.71
PDC-03369491	PDC LYXOJP3046400002	PGAR1	-432,533,400.00	-3,586,293.87	JPY	-3.90
PDC-03369455	PDC LYXOJP3266400005	PGAR1	-5,142,308.00	-42,636.77	JPY	-0.05
<i>Total ADI REME: Deposit of Collateral (File)</i>				<i>-104,965,497.15</i>		<i>-114.22</i>
<i>Total Files</i>				<i>-104,965,497.15</i>		<i>-114.22</i>
Total LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF				91,900,620.25		100.00

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from countries of the Euro area.

At least 60% of the Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

The Board of Directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment’s management objective is to obtain an exposure with a daily x2 leverage, upwards or downwards, to the Italian equity market while reproducing the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index (the “Benchmark Indicator”), whatever its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator:

The benchmark indicator is the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index, (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities) listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined and maintained by FTSE and Borsa Italiana Spa.

The Benchmark Indicator is a strategy index that reflects the evolution of the FTSE MIB Net Total Return index (the "Parent Index") with a daily leverage effect of x2. The daily performance of the Benchmark Index is equal to twice the daily performance of the Parent Index, less the borrowing costs required to obtain the 2x leverage. Thus, when the Parent Index increased by 2% on a trading day, the Reference Index increased by 4% on the same trading day, less borrowing costs. Conversely, in the event of a 2% decrease in the Parent Index on a trading day, the Benchmark Index decreases by 4% on the same trading day, less borrowing costs.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the evolution of 40 of the largest securities listed on the Borsa Italiana.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: <http://www.ftse.com/products/indexmenu>

The methodology for calculating the FTSE MIB Net Net Total Return Index is published on the Internet site:

<http://www.ftse.com/products/indexmenu>

The monitored performance is that of the closing prices of equities comprising the index.

Benchmark indicator publication

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the Internet site: <http://www.ftse.com/products/indexmenu>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR benchmark index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of the prospectus.

The exact composition of the Parent Index and the revision rules of its composition and incidentally of the Benchmark Indicator published by Euronext are available on the Internet site: <http://www.ftse.com/products/indexmenu>

The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

Advantages of the "leverage" strategy

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains on a given trading day are twice as much as obtained with a "single" investment in the Parent Index. Conversely, in case of a bear market, the loss will be twice as much, on a daily basis, due to the multiplier effect of the leverage. This daily multiplier effect also applies to the risks of this strategy.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator.

In particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o 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.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph above).

As part of a future optimisation of the Compartment 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 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and 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 Fund 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 Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any depreciation of the underlying market will be increased and will entail an even stronger depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "leveraged" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to twice the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the Compartment will be depreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the Compartment will have appreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1

Case in which the induced leverage is greater than 2 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	20%	100	x2
Day 2	-11%	110	-22%	120	
		97.9		93.6	x2
Whole period	-2.10%		-6.40%		x3.05

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Negative scenario 2

Case in which the induced leverage is less than 2 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-5%	95	-10%	90	x2
Day 2	6%	100.7	12%	100.8	x2
Whole period	0.70%		0.80%		x1.14

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Inverted leverage scenario:

Case in which the resulting leverage is negative over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	20%	120	40%	140	x2
Day 2	-16%	100.8	-32%	95.2	x2
Whole period	0.80%		-4.80%		x-6

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the upward or downward evolution of 40 of the largest securities listed on the Borsa Italiana.

The amount that it is reasonable to invest in this Compartment 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 Compartment's risks.

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

The recommended minimum investment period is at least 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of FTSE MIB Daily Leveraged RT Net-of-Tax (Ticker:FMIBL2X).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF – Dist	FR0010446658	EUR	46.72% ⁽¹⁾	47.06%	-64.05%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.4899% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.6	6.6	5.2	5.0

Portfolio rated 99%
Nb Securities rated 39

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.6	32.9%		0.0	0.0%
	Climat Change	7.3	11.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.1	5.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	10.3%			
	Pollution & Waste	6.4	5.6%			
Social		5.2	38.5%		0.0	0.0%
	Human Capital	4.7	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.8	15.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.2%			
	Stakeholder Opposition	8.8	0.4%			
Governance		5.0	28.6%		0.0	0.0%
	Corporate Behavior	2.8	8.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	19.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%	1.6%				
Consumer Discretionary			0.6%	7.2%		4.4%		
Consumer Staples				1.3%				
Energy				10.3%	1.2%			
Financials	9.6%	6.7%	5.3%	8.0%	4.5%	0.8%		
Health Care		0.8%	0.6%	1.0%				
Industrials	2.7%			2.6%	3.4%			
Information Technology		3.7%						
Materials				0.4%				
Utilities		21.6%	1.7%					

Leaders (AAA,AA) 45%
Average (A, BBB,BB) 50%
Laggards (B,CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 32%
Yellow Flag 18%
Green Flag 46%

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Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
360	247	331	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	84%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	25%
Thermal Coal	0%
Natural Gaz	25%
Oil	25%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0062
Oil (MMBOE)	0.0060

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	2 551.9
Gas	1 992.1
Total	4 544.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	4 544.0

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	18.0%	0.0%	29.3%
Some efforts	72.6%	93.5%	50.0%
Limited efforts/information	3.0%	3.0%	4.1%
No effort/No evidence	6.4%	3.4%	16.6%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

26.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	24.3%
Liquid Fuel	9.0%
Natural Gas	22.7%
Nuclear	8.5%
Renewables	12.2%
Thermal Coal	23.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	36%
20-49.9%	0%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	29.9%
Energy Efficiency	21.8%
Green Building	0.0%
Pollution Prevention	0.9%
Sustainable Water	2.9%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.5%
Energy Efficiency	0.9%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	142,974,498.90
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	GLAXOSMITHKLINE
	Amount	12,955,920.69
2	Name	RIO TINTO
	Amount	12,172,548.70
3	Name	SAFRAN
	Amount	10,506,545.80
4	Name	TOKYO ELECTRON
	Amount	9,662,806.41
5	Name	COCA COLA
	Amount	6,311,323.44
6	Name	DENSO
	Amount	6,267,305.85
7	Name	BHP GROUP
	Amount	6,182,583.59
8	Name	GETLINK
	Amount	5,967,045.38

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9	Name	HERMES INTERNATIONAL
	Amount	5,490,240.00
10	Name	MITSUBISHI UFJ
	Amount	4,950,098.03

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	142,974,498.90

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
	Under 1 day	-	-	-	-	-
	1 day to 1 week	-	-	-	-	-
	1 week to 1 month	-	-	-	-	-
	1 to 3 months	-	-	-	-	-
	3 months to 1 year	-	-	-	-	-
	More than 1 year	-	-	-	-	-
	Open	-	-	-	-	163,774,736.33

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	71,193,880.21
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	52,954,652.84
3	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	30,848,170.00
4	Currency	-	-	-	-	AUD
	Amount	-	-	-	-	4,393,137.23
5	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	3,531,870.84

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(compartment of the Multi Units France Sicav)

6	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	853,025.21

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	142,974,498.90
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	142,974,498.90

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	142,974,498.90

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	163,774,736.33

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	142,974,498.90
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	142,974,498.90

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	-
- Term deposits	-
- Shares	163,774,736.33
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	163,774,736.33

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	306,819,237.37	286,338,458.53
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	163,774,736.33	152,682,709.59
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	143,044,501.04	133,655,748.94
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	0.05
Liquidity	-	0.05
Other Assets	-	-
Total assets	306,819,237.37	268,338,458.58

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	105,744,218.57	-1,271,855.11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	35,780,034.38	131,318,520.07
• Profit and loss during the fiscal year	1,450,245.95	3,535,592.78
Total shareholders' equity <i>(amount representing the net assets)</i>	142,974,498.90	133,582,257.74
Financial instruments	163,774,736.34	142,974,498.90
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	163,774,736.34	163,774,736.33
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	70,000.57	73,489.69
Future foreign exchange operations	-	-
Other	70,000.57	73,489.69
Financial accounts	1.56	1.56
Bank loans and overdrafts	1.56	1.56
Loans	-	-
Total liabilities	306,819,237.37	268,338,458.58

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	135,144,041.09	918,592,040.11
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	279,999.96	720,914.15
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	12,057,585.53	12,038,615.10
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	12,337,585.49	12,759,529.25
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-23,45	-23,41
• Other financial charges	-	-
Total (II)	-23.45	-23.41
Profit and loss on financial operations (I - II)	12,337,562.04	12,759,505.84
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-833,445.42	-1,296,997.00
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	11,504,116.62	11,462,508.84
Adjustment of the fiscal year's incomes (V)	-373,975.67	1,099,469.66
Advances on profit and loss paid for the fiscal year (VI)	-9,679,895.00	-9,026,385.72
Profit and loss (I - II + III - IV +/- V - VI):	1,450,245.95	3,535,592.78

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

FTSE MIB Daily (2x) Leveraged UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.

FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR index (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of FTSE.

FTSE will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party and it will have no obligation to inform anyone of any possible error affecting the index.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	133,582,257.74	307,284,440.54
Subscriptions (including subscription commission acquired by the Compartment)	56,591,855.70	275,394,005.78
Redemptions (less the redemption commission acquired by the Compartment)	-94,564,281.45	-395,877,884.50
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-12,337,562.09	-12,777,854.76
Capital gains generated on financial contracts	104,929,771.54	376,407,912.03
Capital losses generated on financial contracts	-54,337,514.14	-241,814,778.84
Transaction fees	-0.02	-1.01
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	9,388,752.10	-173,790,975.12
- <i>Estimate difference fiscal year N</i>	143,044,501.04	133,637,448.94
- <i>Estimate difference fiscal year N-1</i>	133,637,448.94	307,428,424.06
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-2,103,002.10	-3,697,029.50
Net profit and loss of the fiscal year before adjustment account	11,504,116.62	11,462,508.84
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-9,679,895.00	-9,026,385.72
Other elements	-	-
Net assets at the end of the fiscal year	142,974,498.90	133,582,257.74

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	135,144,041.09
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.56
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.56	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	GBP	JPY	AUD	Other currencies
Assets				
Deposits	60,986,580.00	30,848,170.01	4,393,137.23	4,384,896.05
Equities and similar securities	-	-	-	-
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	60,986,580.00	30,848,170.00	4,393,137.23	4,384,896.05
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	70,000.57
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	70,000.57
-	-
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,830,900	56,591,855.70	13,632,400	94,564,281.45
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	143,044,501.04

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	9,679,895.00	0.50	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	9,679,895.00	0.50	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	1,450,245.95	3,535,592.78
Total	1,450,245.95	3,535,592.78
Allocation		
Distribution	1,271,431.07	2,066,832.09
Carried forward for the fiscal year	178,814.88	-
Capitalisation	-	1,468,760.69
Total	1,450,245.95	3,535,592.78
Information relative to the equities and resulting in a distribution right		
Number of equities	18,163,301	22,964,801
Unit distribution	0.07	0.09
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	35,780,034.38	131,318,520.07
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	35,780,034.38	131,318,520.07
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	35,780,034.38	131,318,520.07
Total	35,780,034.38	131,318,520.07
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	29.09.2017	30.09.2016	30.09.2015
Net assets	142,974,498.90	133,582,257.74	307,284,440.54	235,469,242.98	273,900,379.82
Number of outstanding equities	18,163,301	22,964,801	35,334,495	49,878,409	29,692,832
Net asset value	7.8716	5.8168	8.6964	4.7208	9.2244
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	0.57	0.53	0.45	0.44	0.10
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-	5.78	2.31	-2.82	-11.63

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PGARAN	14,982.00	2,552,932.80	EUR	1.79
NL0000303709	AEGON NV	PGARAN	687,155.00	2,663,412.78	EUR	1.86
CA0084741085	AGNICO EAGLE MINES	PGARAN	3,626.00	200,173.70	CAD	0.14
CA0158571053	ALGONQUIN POWER & UTILITIES	PGARAN	173,915.00	2,145,546.66	CAD	1.50
FR0010313833	ARKEMA	PGARAN	12,797.00	1,172,717.08	EUR	0.82
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	98,675.00	1,793,418.13	EUR	1.25
GB0000904986	BELLWAY PLC	PGARAN	19,612.00	718,829.90	GBP	0.50
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	46,966.00	2,397,464.08	GBP	1.68
AU000000BHP4	BHP GROUP LTD	PGARAN	38,297.00	850,203.57	AUD	0.59
GB00BH0P3Z91	BHP GROUP PLC	PGARAN	326,053.00	6,182,583.59	GBP	4.32
FR0000120503	BOUYGUES	PGARAN	38,545.00	1,464,710.00	EUR	1.02
FR0006174348	BUREAU VERITAS	PGARAN	119,802.00	2,742,267.78	EUR	1.92
CA1360691010	CANADIAN IMPERIAL BANK OF COM	PGARAN	9,545.00	731,066.22	CAD	0.51
CH0198251305	COCA COLA HBC	PGARAN	231,545.00	6,311,323.44	EUR	4.41
IE0001827041	CRH PLC	PGARAN	5,215.00	170,426.20	EUR	0.12
JP3481800005	DAIKIN INDUSTRIES LTD	PGARAN	467.00	58,971.61	JPY	0.04
JP3551500006	DENSO CORP	PGARAN	149,325.00	6,267,305.85	JPY	4.38
FR0000130452	EIFFAGE	PGARAN	34,560.00	3,328,819.20	EUR	2.33
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	28,920.00	3,956,256.00	EUR	2.77
JP3802400006	FANUC LTD	PGARAN	7,805.00	1,397,825.26	JPY	0.98
FR0000121147	FAURECIA	PGARAN	9,669.00	403,970.82	EUR	0.28
AU000000FMG4	FORTESCUE METAL	PGARAN	294,861.00	1,622,386.46	AUD	1.13
FR0010533075	GETLINK SE	PGARAN	397,538.00	5,967,045.38	EUR	4.17
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	631,570.00	12,955,920.69	GBP	9.06
JE00B4T3BW64	GLENCORE PLC	PGARAN	486,137.00	1,311,834.05	GBP	0.92

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000052292	HERMES INTERNATIONAL	PGARAN	8,512.00	5,490,240.00	EUR	3.84
FR0000125346	INGENICO GROUP SA	PGARAN	3,659.00	350,312.66	EUR	0.25
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	279,258.00	1,720,603.72	EUR	1.20
IT0000072618	INTESA SANPAOLO SPA	PGARAN	206,951.00	464,811.95	EUR	0.33
JP3496400007	KDDI CORP	PGARAN	72,317.00	1,798,221.11	JPY	1.26
FR0000121964	KLEPIERRE REITS	PGARAN	13,844.00	462,251.16	EUR	0.32
JP3277150003	K'S HOLDING SHS	PGARAN	96,903.00	995,485.08	JPY	0.70
JP3249600002	KYOCERA CORP	PGARAN	18,554.00	1,098,711.38	JPY	0.77
IE00BZ12WP82	LINDE PLC	PGARAN	16,357.00	2,899,278.25	EUR	2.03
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	4,420,410.00	2,912,245.99	GBP	2.04
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PGARAN	1,047,768.00	4,950,098.03	JPY	3.46
GB00BDR05C01	NATIONAL GRID PLC	PGARAN	251,605.00	2,630,303.16	GBP	1.84
FR0000184798	ORPEA	PGARAN	2,066.00	222,921.40	EUR	0.16
FR0000120693	PERNOD RICARD	PGARAN	19,480.00	3,223,940.00	EUR	2.25
GB0006825383	PERSIMMON PLC	PGARAN	40,597.00	1,072,195.89	GBP	0.75
CA73927C1005	POWER FINANCIAL CORP	PGARAN	21,666.00	455,084.26	CAD	0.32
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PGARAN	33,778.00	2,336,623.46	GBP	1.63
GB00B2B0DG97	RELX PLC	PGARAN	27,975.00	602,882.91	GBP	0.42
GB0007188757	RIO TINTO PLC	PGARAN	261,449.00	12,172,548.70	GBP	8.51
FR0000073272	SAFRAN	PGARAN	74,068.00	10,506,545.80	EUR	7.35
GB00B8C3BL03	SAGE GRP	PGARAN	132,176.00	1,103,523.57	GBP	0.77
JP3400400002	SCSK	PGARAN	28,897.00	1,327,360.07	JPY	0.93
GB0004082847	STANDARD CHARTERED	PGARAN	95,967.00	780,291.91	GBP	0.55
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	96,337.00	3,099,210.45	JPY	2.17
CH0014852781	SWISS LIFE HOLDING NOM	PGARAN	1,904.00	853,025.21	CHF	0.60
FR0000051807	TELEPERFORMANCE SE	PGARAN	22,659.00	4,604,308.80	EUR	3.22
FR0000121329	THALES SA	PGARAN	8,148.00	714,090.72	EUR	0.50
JP3571400005	TOKYO ELECTRON LTD	PGARAN	52,793.00	9,662,806.41	JPY	6.76
JP3582600007	TOKYO TATEMONO	PGARAN	14,963.00	192,174.75	JPY	0.13
AU000000TCL6	TRANSURBAN GROUP	PGARAN	76,027.00	696,724.41	AUD	0.49

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	50,132.00	2,653,988.08	EUR	1.86
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	14,032.00	1,945,536.80	EUR	1.36
IT0005239360	UNICREDIT SPA	PGARAN	299,767.00	3,407,751.26	EUR	2.38
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	425,743.00	4,297,182.15	GBP	3.01
AU000000WES1	WESFARMERS LTD	PGARAN	49,844.00	1,223,822.79	AUD	0.86
GB00B1YW4409	3I GROUP	PGARAN	113,136.00	1,480,222.79	GBP	1.04
Total Equity				163,774,736.33		114.55
Total Investment Securities				163,774,736.33		114.55
Performance swaps						
SWAP03552971	FEES LEG EUR LYX ETF	PROPRE	1.00	70,000.56	EUR	0.05
SWAP03553050	INDEX LEG EUR LYX ET	PROPRE	135,144,041.09	142,974,500.48	EUR	100.00
Total Performance swaps				143,044,501.04		100.05
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-1.55	EUR	-0.00
	JPY SGP BANK	PROPRE	0.00	-0.01	JPY	-0.00
Total AT BANK OR PENDING				-1.56		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-70,000.57	EUR	-0.05
Total MANAGEMENT FEES				-70,000.57		-0.05
Total Cash				-70,002.13		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-03369506	PDC LYXOAU000000BHP4	PGAR1	-1,376,777.15	-850,203.57	AUD	-0.59
PDC-03369515	PDC LYXOAU000000FMG4	PGAR1	-2,627,211.51	-1,622,386.46	AUD	-1.13
PDC-03369541	PDC LYXOAU000000TCL6	PGAR1	-1,128,240.68	-696,724.41	AUD	-0.49
PDC-03369545	PDC LYXOAU000000WES1	PGAR1	-1,981,797.44	-1,223,822.79	AUD	-0.86
PDC-03369503	PDC LYXOCA0084741085	PGAR1	-293,524.70	-200,173.70	CAD	-0.14
PDC-03369553	PDC LYXOCA0158571053	PGAR1	-3,146,122.35	-2,145,546.66	CAD	-1.50
PDC-03369511	PDC LYXOCA1360691010	PGAR1	-1,071,998.95	-731,066.22	CAD	-0.51
PDC-03369530	PDC LYXOCA73927C1005	PGAR1	-667,312.80	-455,084.26	CAD	-0.32
PDC-03369539	PDC LYXOCH0014852781	PGAR1	-939,052.80	-853,025.21	CHF	-0.60

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369546	PDC LYXOCH0198251305	PGAR1	-5,441,307.50	-6,311,323.44	GBP	-4.41
PDC-03369521	PDC LYXOES0177542018	PGAR1	-1,483,418.50	-1,720,603.72	GBP	-1.20
PDC-03369532	PDC LYXOFR0000051807	PGAR1	-4,604,308.80	-4,604,308.80	EUR	-3.22
PDC-03369536	PDC LYXOFR0000052292	PGAR1	-5,490,240.00	-5,490,240.00	EUR	-3.84
PDC-03369548	PDC LYXOFR0000054470	PGAR1	-2,653,988.08	-2,653,988.08	EUR	-1.86
PDC-03369537	PDC LYXOFR0000073272	PGAR1	-10,506,545.80	-10,506,545.80	EUR	-7.35
PDC-03369513	PDC LYXOFR0000120503	PGAR1	-1,464,710.00	-1,464,710.00	EUR	-1.02
PDC-03369534	PDC LYXOFR0000120693	PGAR1	-3,223,940.00	-3,223,940.00	EUR	-2.25
PDC-03369550	PDC LYXOFR0000121147	PGAR1	-403,970.82	-403,970.82	EUR	-0.28
PDC-03369520	PDC LYXOFR0000121329	PGAR1	-714,090.72	-714,090.72	EUR	-0.50
PDC-03369493	PDC LYXOFR0000121667	PGAR1	-3,956,256.00	-3,956,256.00	EUR	-2.77
PDC-03369525	PDC LYXOFR0000121964	PGAR1	-462,251.16	-462,251.16	EUR	-0.32
PDC-03369523	PDC LYXOFR0000125346	PGAR1	-350,312.66	-350,312.66	EUR	-0.25
PDC-03369514	PDC LYXOFR0000130452	PGAR1	-3,328,819.20	-3,328,819.20	EUR	-2.33
PDC-03369549	PDC LYXOFR0000184798	PGAR1	-222,921.40	-222,921.40	EUR	-0.16
PDC-03369509	PDC LYXOFR0006174348	PGAR1	-2,742,267.78	-2,742,267.78	EUR	-1.92
PDC-03369505	PDC LYXOFR0010313833	PGAR1	-1,172,717.08	-1,172,717.08	EUR	-0.82
PDC-03369502	PDC LYXOFR0010340141	PGAR1	-2,552,932.80	-2,552,932.80	EUR	-1.79
PDC-03369516	PDC LYXOFR0010533075	PGAR1	-5,967,045.38	-5,967,045.38	EUR	-4.17
PDC-03369543	PDC LYXOFR0013326246	PGAR1	-1,945,536.80	-1,945,536.80	EUR	-1.36
PDC-03369528	PDC LYXOGB00BDR05C01	PGAR1	-2,267,715.87	-2,630,303.16	GBP	-1.84
PDC-03369508	PDC LYXOGB00BH0P3Z91	PGAR1	-5,330,314.44	-6,182,583.59	GBP	-4.32
PDC-03369507	PDC LYXOGB00B02L3W35	PGAR1	-2,066,973.66	-2,397,464.08	GBP	-1.68
PDC-03369522	PDC LYXOGB00B1YW4409	PGAR1	-1,276,174.08	-1,480,222.79	GBP	-1.04
PDC-03369533	PDC LYXOGB00B2B0DG97	PGAR1	-519,775.50	-602,882.91	GBP	-0.42
PDC-03369531	PDC LYXOGB00B24CGK77	PGAR1	-2,014,519.92	-2,336,623.46	GBP	-1.63
PDC-03369544	PDC LYXOGB00B39J2M42	PGAR1	-3,704,815.59	-4,297,182.15	GBP	-3.01
PDC-03369538	PDC LYXOGB00B8C3BL03	PGAR1	-951,402.85	-1,103,523.57	GBP	-0.77
PDC-03369510	PDC LYXOGB0000904986	PGAR1	-619,739.20	-718,829.90	GBP	-0.50
PDC-03369540	PDC LYXOGB0004082847	PGAR1	-672,728.67	-780,291.91	GBP	-0.55

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369529	PDC LYXOGB0006825383	PGAR1	-924,393.69	-1,072,195.89	GBP	-0.75
PDC-03369535	PDC LYXOGB0007188757	PGAR1	-10,494,562.86	-12,172,548.70	GBP	-8.51
PDC-03369527	PDC LYXOGB0008706128	PGAR1	-2,510,792.88	-2,912,245.99	GBP	-2.04
PDC-03369519	PDC LYXOGB0009252882	PGAR1	-11,169,947.02	-12,955,920.69	GBP	-9.06
PDC-03369526	PDC LYXOIE00BZ12WP82	PGAR1	-2,899,278.25	-2,899,278.25	EUR	-2.03
PDC-03369512	PDC LYXOIE0001827041	PGAR1	-170,426.20	-170,426.20	EUR	-0.12
PDC-03369517	PDC LYXOIT0000062072	PGAR1	-1,793,418.13	-1,793,418.13	EUR	-1.25
PDC-03369524	PDC LYXOIT0000072618	PGAR1	-464,811.95	-464,811.95	EUR	-0.33
PDC-03369542	PDC LYXOIT0005239360	PGAR1	-3,407,751.26	-3,407,751.26	EUR	-2.38
PDC-03369518	PDC LYXOJE00B4T3BW64	PGAR1	-1,130,997.73	-1,311,834.05	GBP	-0.92
PDC-03369497	PDC LYXOJP3249600002	PGAR1	-132,512,668.00	-1,098,711.38	JPY	-0.77
PDC-03369551	PDC LYXOJP3277150003	PGAR1	-120,062,817.00	-995,485.08	JPY	-0.70
PDC-03369552	PDC LYXOJP3400400002	PGAR1	-160,089,380.00	-1,327,360.07	JPY	-0.93
PDC-03369494	PDC LYXOJP3481800005	PGAR1	-7,112,410.00	-58,971.61	JPY	-0.04
PDC-03369501	PDC LYXOJP3496400007	PGAR1	-216,878,683.00	-1,798,221.11	JPY	-1.26
PDC-03369495	PDC LYXOJP3551500006	PGAR1	-755,883,150.00	-6,267,305.85	JPY	-4.38
PDC-03369498	PDC LYXOJP3571400005	PGAR1	-1,165,405	-9,662,806.41	JPY	-6.76
PDC-03369547	PDC LYXOJP3582600007	PGAR1	475.00	-192,174.75	JPY	-0.13
PDC-03369496	PDC LYXOJP3802400006	PGAR1	-23,177,687.00	-1,397,825.26	JPY	-0.98
PDC-03369500	PDC LYXOJP3890350006	PGAR1	-168,588,000.00	-3,099,210.45	JPY	-2.17
PDC-03369499	PDC LYXOJP3902900004	PGAR1	-373,787,560.00	-4,950,098.04	JPY	-3.46
PDC-03369504	PDC LYXONL0000303709	PGAR1	-597,018,206.40	-2,663,412.78	EUR	-1.86
Total ADI REME: Deposit of Collateral (File)				-163,774,736.34		-114.55
Total Files				-163,774,736.34		-114.55
Total LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF				142,974,498.90		100.00

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to obtain an inverse daily exposure, upwards or downwards, to the Italian equity market while reproducing the FTSE MIB Daily Short Strategy RT Gross TR strategy index (the “Benchmark indicator”), whatever its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the FTSE MIB Daily Short Strategy RT Gross TR.

The anticipated level of the ex-post tracking error under the normal market conditions is 1%.

Benchmark indicator:

The benchmark indicator is the FTSE MIB Daily Short Strategy RT Gross TR strategy index, (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities) listed in Euros (EUR) (the “Benchmark Indicator”).

The Benchmark Indicator is a strategy index defined and maintained by FTSE and Borsa Italiana Spa.

The Benchmark Indicator offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the Parent Index. As such, in the event of a decline of the Parent Index, the Compartment’s net asset value will increase over that same day and, in the event of an increase of the Parent Index, the Compartment’s net asset value will decline over that same day and the shareholders will not benefit from the increase of the Parent Index.

The adoption of a short position relative to the Parent Index implies borrowing costs that are part of the method used to calculate the Benchmark Indicator.

As such, the performance of the Benchmark Indicator over a given market day is equal to the inverse performance of the Parent Index over that same market day, plus the interests (EONIA) collected each day on twice the valuation of the previous closing price of the Benchmark Indicator less the cost of the short position strategy as compared, on that market day, to the basket used by the FTSE MIB index.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the evolution of 40 of the largest securities listed on the Borsa Italiana.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: <http://www.ftse.com/products/indexmenu>

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

Benchmark indicator publication

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the Internet site: <http://www.ftse.com/products/indexmenu>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE MIB Daily Short Strategy RT Gross TR benchmark index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of the prospectus.

The exact composition of the Benchmark Indicator and its revision rules published by Euronext are available on the Internet site: <http://www.ftse.com/products/indexmenu>. The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),

- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;

(iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage

Investors are inversely exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis.

The daily readjustment of the exposure shown in the formula of the underlying “short” strategy index implies that, over a period of more than one business day, the Compartment’s performance will not be equal to the opposite of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one business day then depreciates by 5% on the next business day, the ETF will be depreciated in all, after these two days (and before deduction of the applicable fees), by 5,5%, while the Parent Index will be appreciated by 4.5% in all over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 10,25% over the same period.

Negative scenario 1

Case in which the induced negative leverage is greater than 1 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
Whole period	1.20%		-2.80%		x-2.33

Negative scenario 2

Case in which the induced negative leverage is less than 1 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
Whole period	-4.60%		3.40%		x-0.74

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment’s net asset value will decline even if the Parent Index also posts an increase over this same period.

Inverted leverage scenario:

Case in which the resulting leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
Whole period	-0.25%		-0.25%		x1

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the Italian equity market, i.e. of 40 of the largest securities listed on the Borsa Italiana.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment’s risks.

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

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. “U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of FTSE MIB Daily Short Strategy RT Gross TR (Ticker:FMIBI1X).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF - Acc	FR0010446146	EUR	-23.01% ⁽¹⁾	-22.31%		-63.12%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0187% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	113,995,204.93
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	NATIONAL GRID
	Amount	8,194,653.26
2	Name	BANK OF IRELAND GROUP
	Amount	7,856,856.39
3	Name	ORPEA
	Amount	7,288,429.20
4	Name	LINDE
	Amount	6,286,348.50
5	Name	SSE
	Amount	5,676,028.09
6	Name	NATIXIS
	Amount	5,640,818.21
7	Name	SAFRAN
	Amount	5,340,510.65
8	Name	ESSILOR INTERNATIONAL
	Amount	5,249,563.20

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	RIO TINTO
	Amount	4,962,200.71
10	Name	EUTELSAT COMMUNICATIONS
	Amount	4,874,716.00

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	113,995,204.93

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
	Under 1 day	-	-	-	-	-
	1 day to 1 week	-	-	-	-	-
	1 week to 1 month	-	-	-	-	-
	1 to 3 months	-	-	-	-	-
	3 months to 1 year	-	-	-	-	-
	More than 1 year	-	-	-	-	-
	Open	-	-	-	-	130,441,588.43

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	83,947,356.53
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	42,683,754.35
3	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	3,810,477.55

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	113,995,204.93
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	113,995,204.93

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	113,995,204.93

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	113,995,204.93

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	113,995,204.93
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	113,995,204.93

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	130,441,588.43
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	130,441,588.43

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	244,490,615.35	163,721,076.83
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	130,441,588.43	113,995,204.93
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	114,049,026.92	76,479,207.31
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	2.03	1.97
Liquidity	2.03	1.97
Other Assets	-	-
Total assets	244,490,617.38	163,721,078.80

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	140,413,360.08	70,905,456.07
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-26,763,362.51	5,839,075.78
• Profit and loss during the fiscal year	345,207.36	-301,862.49
Total shareholders' equity <i>(amount representing the net assets)</i>	113,995,204.93	76,442,669.36
Financial instruments	130,441,588.43	87,241,869.52
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	130,441,588.43	87,241,869.52
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	53,824.02	36,539.91
Future foreign exchange operations	-	-
Other	53,824.02	36,539.91
Financial accounts	-	0.01
Bank loans and overdrafts	-	0.01
Loans	-	-
Total liabilities	244,490,617.38	163,721,078.80

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	115,463,867.34	159,581,880.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0.51
• Earnings on equities and similar securities	606,531.02	75,121.54
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	606,531.02	75,122.05
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	606,531.02	75,122.05
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-374,305.91	-296,790.95
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	232,225.11	-221,668.90
Adjustment of the fiscal year's incomes (V)	112,982.25	-80,193.59
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	345,207.36	-301,862.49

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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.
- Equities of 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 Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.
FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator (hereinafter the "Index") and/or relative to the level at which this Benchmark Indicator may be at any given moment and on a given day or of any other type. The Benchmark Indicator is calculated by or in the name of FTSE.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	76,442,669.36	55,902,601.52
Subscriptions (including subscription commission acquired by the Compartment)	177,896,940.97	176,687,581.33
Redemptions (less the redemption commission acquired by the Compartment)	-125,353,255.02	-161,464,581.33
Capital gains generated on deposits and financial instruments	-	1.20
Capital losses generated on deposits and financial instruments	-606,531.04	-90,526.54
Capital gains generated on financial contracts	112,921,460.42	141,037,821.44
Capital losses generated on financial contracts	-165,108,124.55	-155,956,973.42
Transaction fees	-	-
Exchange differentials	0.07	-0.05
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	37,569,819.61	20,548,267.75
- <i>Estimate difference fiscal year N</i>	114,049,026.92	76,479,207.31
- <i>Estimate difference fiscal year N-1</i>	76,479,207.31	55,930,939.56
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	232,225.11	-221,668.90
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	113,995,204.93	76,442,669.36

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	115,463,867.34
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	-	-	-	2.03
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.03	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	GBP	JPY	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	42,683,754.35	3,810,477.55	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	2.03	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	42,683,754.35	3,810,477.55	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	-
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	53,824.02
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	53,824.02
-	-
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	10,981,818	177,896,940.97	7,244,308	125,353,255.02
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.60
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	114,049,026.92

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	345,207.36	-301,862.49
Total	345,207.36	-301,862.49
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	345,207.36	-301,862.49
Total	345,207.36	-301,862.49
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	-26,763,362.51	5,839,075.78
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-26,763,362.51	5,839,075.78
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-26,763,362.51	5,839,075.78
Total	-26,763,362.51	5,839,075.78
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	29.09.2017	30.09.2016	30.09.2015
Net assets	113,995,204.93	76,442,669.36	55,902,601.52	58,822,500.80	71,672,232.01
Number of outstanding equities	7,727,057	3,989,547	3,195,532	2,247,354	3,061,403
Net asset value	14.7527	19.1607	17.4939	26.1741	23.4115
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-3.41	1.38	9.37	55.93	-42.88

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PGARAN	20,128.00	3,429,811.20	EUR	3.01
FR0000031122	AIR FRANCE-KLM	PGARAN	194,081.00	2,071,814.68	EUR	1.82
FR0010220475	ALSTOM	PGARAN	49,074.00	1,901,617.50	EUR	1.67
FR0010313833	ARKEMA	PGARAN	15,188.00	1,391,828.32	EUR	1.22
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	17,793.00	323,387.78	EUR	0.28
GB0002162385	AVIVA PLC	PGARAN	596,577.00	2,873,035.67	GBP	2.52
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PGARAN	1,822,091.00	7,856,856.39	EUR	6.89
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	19,918.00	1,016,750.19	GBP	0.89
GB00BHOP3Z91	BHP GROUP PLC	PGARAN	167,360.00	3,173,463.18	GBP	2.78
FR0006174348	BUREAU VERITAS	PGARAN	210,075.00	4,808,616.75	EUR	4.22
FR0010908533	EDENRED	PGARAN	65,556.00	3,094,243.20	EUR	2.71
FR0000130452	EIFFAGE	PGARAN	38,434.00	3,701,962.88	EUR	3.25
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	38,374.00	5,249,563.20	EUR	4.61
FR0010221234	EUTELSAT COMMUNICATIONS	PGARAN	286,748.00	4,874,716.00	EUR	4.28
FR0010533075	GETLINK SE	PGARAN	164,401.00	2,467,659.01	EUR	2.16
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	179,353.00	3,679,217.26	GBP	3.23
FR0000052292	HERMES INTERNATIONAL	PGARAN	4,609.00	2,972,805.00	EUR	2.61
GB0004544929	IMPERIAL BRAND SHS PLC	PGARAN	66,081.00	1,297,169.68	GBP	1.14
FR0000125346	INGENICO GROUP SA	PGARAN	30,730.00	2,942,090.20	EUR	2.58
IT0000072618	INTESA SANPAOLO SPA	PGARAN	386,740.00	868,618.04	EUR	0.76
FR0000121964	KLEPIERRE REITS	PGARAN	18,486.00	617,247.54	EUR	0.54
IE00BZ12WP82	LINDE PLC	PGARAN	35,466.00	6,286,348.50	EUR	5.51
GB00BDR05C01	NATIONAL GRID PLC	PGARAN	783,870.00	8,194,653.26	GBP	7.19
FR0000120685	NATIXIS	PGARAN	1,372,128.00	5,640,818.21	EUR	4.95
FR0000184798	ORPEA	PGARAN	67,548.00	7,288,429.20	EUR	6.39

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0006825383	PERSIMMON PLC	PGARAN	159,399.00	4,209,841.94	GBP	3.69
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PGARAN	45,506.00	3,147,918.39	GBP	2.76
GB0007188757	RIO TINTO PLC	PGARAN	106,581.00	4,962,200.71	GBP	4.35
FR0000073272	SAFRAN	PGARAN	37,649.00	5,340,510.65	EUR	4.68
GB00B8C3BL03	SAGE GRP	PGARAN	75,102.00	627,018.73	GBP	0.55
GB0007908733	SSE PLC	PGARAN	381,269.00	5,676,028.09	GBP	4.98
GB0004082847	STANDARD CHARTERED	PGARAN	328,439.00	2,670,483.55	GBP	2.34
FR0000051807	TELEPERFORMANCE SE	PGARAN	11,388.00	2,314,041.60	EUR	2.03
JP3546800008	TERUMO CORP	PGARAN	84,088.00	2,475,076.35	JPY	2.17
FR0000121329	THALES SA	PGARAN	3,973.00	348,193.72	EUR	0.31
JP3571400005	TOKYO ELECTRON LTD	PGARAN	7,296.00	1,335,401.20	JPY	1.17
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	56,043.00	2,966,916.42	EUR	2.60
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	14,297.00	1,982,279.05	EUR	1.74
IT0005239360	UNICREDIT SPA	PGARAN	238,441.00	2,710,597.29	EUR	2.38
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	58,338.00	588,827.10	GBP	0.52
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	21,060.00	496,384.20	EUR	0.44
GB00B1YW4409	3I GROUP	PGARAN	43,348.00	567,146.60	GBP	0.50
Total Equity				130,441,588.43		114.43
Total Investment Securities				130,441,588.43		114.43
Performance swaps						
SWAP03552981	FEES LEG EUR LYX ETF	PROPRE	1.00	53,824.00	EUR	0.05
SWAP03552988	INDEX LEG EUR LYX ET	PROPRE	115,463,867.34	113,995,202.92	EUR	100.00
Total Performance swaps				114,049,026.92		100.05
Cash						
AT BANK OR PENDING						
	GBP SGP BANK	PROPRE	0.00	2.03	GBP	0.00
Total AT BANK OR PENDING				2.03		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-53,824.02	EUR	-0.05
Total MANAGEMENT FEES				-53,824.02		-0.05
Total Cash				-53,821.99		-0.05

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-03369416	PDC LYXOFR0000031122	PGAR1	-2,071,814.68	-2,071,814.68	EUR	-1.82
PDC-03369440	PDC LYXOFR0000051807	PGAR1	-2,314,041.60	-2,314,041.60	EUR	-2.03
PDC-03369442	PDC LYXOFR0000052292	PGAR1	-2,972,805.00	-2,972,805.00	EUR	-2.61
PDC-03369451	PDC LYXOFR0000054470	PGAR1	-2,966,916.42	-2,966,916.42	EUR	-2.60
PDC-03369443	PDC LYXOFR0000073272	PGAR1	-5,340,510.65	-5,340,510.65	EUR	-4.68
PDC-03369434	PDC LYXOFR0000120685	PGAR1	-5,640,818.21	-5,640,818.21	EUR	-4.95
PDC-03369429	PDC LYXOFR0000121329	PGAR1	-348,193.72	-348,193.72	EUR	-0.31
PDC-03369412	PDC LYXOFR0000121667	PGAR1	-5,249,563.20	-5,249,563.20	EUR	-4.61
PDC-03369435	PDC LYXOFR0000121964	PGAR1	-617,247.54	-617,247.54	EUR	-0.54
PDC-03369450	PDC LYXOFR0000124141	PGAR1	-496,384.20	-496,384.20	EUR	-0.44
PDC-03369432	PDC LYXOFR0000125346	PGAR1	-2,942,090.20	-2,942,090.20	EUR	-2.58
PDC-03369425	PDC LYXOFR0000130452	PGAR1	-3,701,962.88	-3,701,962.88	EUR	-3.25
PDC-03369452	PDC LYXOFR0000184798	PGAR1	-7,288,429.20	-7,288,429.20	EUR	-6.39
PDC-03369422	PDC LYXOFR00006174348	PGAR1	-4,808,616.75	-4,808,616.75	EUR	-4.22
PDC-03369418	PDC LYXOFR0010220475	PGAR1	-1,901,617.50	-1,901,617.50	EUR	-1.67
PDC-03369424	PDC LYXOFR0010221234	PGAR1	-4,874,716.00	-4,874,716.00	EUR	-4.28
PDC-03369417	PDC LYXOFR0010313833	PGAR1	-1,391,828.32	-1,391,828.32	EUR	-1.22
PDC-03369415	PDC LYXOFR0010340141	PGAR1	-3,429,811.20	-3,429,811.20	EUR	-3.01
PDC-03369426	PDC LYXOFR0010533075	PGAR1	-2,467,659.01	-2,467,659.01	EUR	-2.16
PDC-03369423	PDC LYXOFR0010908533	PGAR1	-3,094,243.20	-3,094,243.20	EUR	-2.71
PDC-03369448	PDC LYXOFR0013326246	PGAR1	-1,982,279.05	-1,982,279.05	EUR	-1.74
PDC-03369437	PDC LYXOGB00BDR05C01	PGAR1	-7,065,020.31	-8,194,653.26	GBP	-7.19
PDC-03369421	PDC LYXOGB00BH0P3Z91	PGAR1	-2,736,001.28	-3,173,463.18	GBP	-2.78
PDC-03369420	PDC LYXOGB00B02L3W35	PGAR1	-876,591.18	-1,016,750.19	GBP	-0.89
PDC-03369430	PDC LYXOGB00B1YW4409	PGAR1	-488,965.44	-567,146.60	GBP	-0.50
PDC-03369439	PDC LYXOGB00B24CGK77	PGAR1	-2,713,977.84	-3,147,918.39	GBP	-2.76
PDC-03369449	PDC LYXOGB00B39J2M42	PGAR1	-507,657.28	-588,827.10	GBP	-0.52
PDC-03369444	PDC LYXOGB00B8C3BL03	PGAR1	-540,584.20	-627,018.73	GBP	-0.55

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03369419	PDC LYXOGB0002162385	PGAR1	-2,476,987.70	-2,873,035.67	GBP	-2.52
PDC-03369446	PDC LYXOGB0004082847	PGAR1	-2,302,357.39	-2,670,483.55	GBP	-2.34
PDC-03369431	PDC LYXOGB0004544929	PGAR1	-1,118,354.84	-1,297,169.68	GBP	-1.14
PDC-03369438	PDC LYXOGB0006825383	PGAR1	-3,629,515.23	-4,209,841.94	GBP	-3.69
PDC-03369441	PDC LYXOGB0007188757	PGAR1	-4,278,161.34	-4,962,200.71	GBP	-4.35
PDC-03369445	PDC LYXOGB0007908733	PGAR1	-4,893,587.62	-5,676,028.09	GBP	-4.98
PDC-03369428	PDC LYXOGB0009252882	PGAR1	-3,172,037.16	-3,679,217.26	GBP	-3.23
PDC-03369453	PDC LYXOIE00BD1RP616	PGAR1	-7,856,856.39	-7,856,856.39	EUR	-6.89
PDC-03369436	PDC LYXOIE00BZ12WP82	PGAR1	-6,286,348.50	-6,286,348.50	EUR	-5.51
PDC-03369427	PDC LYXOIT0000062072	PGAR1	-323,387.78	-323,387.78	EUR	-0.28
PDC-03369433	PDC LYXOIT0000072618	PGAR1	-868,618.04	-868,618.04	EUR	-0.76
PDC-03369447	PDC LYXOIT0005239360	PGAR1	-2,710,597.29	-2,710,597.29	EUR	-2.38
PDC-03369413	PDC LYXOJP3546800008	PGAR1	-298,512,400.00	-2,475,076.35	JPY	-2.17
PDC-03369414	PDC LYXOJP3571400005	PGAR1	-161,059,200.00	-1,335,401.20	JPY	-1.17
Total AD1 REME: Deposit of Collateral (File)				-130,441,588.43		-114.43
Total Files				-130,441,588.43		-114.43
Total LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF				113,995,204.93		100.00

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR BUND DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The Compartment Lyxor Bund Daily (-2x) Inverse UCITS ETF (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years while reproducing the evolution of the Solactive Bund Daily (-2x) Inverse Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

Benchmark indicator:

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for German government bonds with residual maturities of 8.5 to 10.5 years, of which Euro-Bund futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Euro-Bund over a day, the net asset value of the Compartment will increase double on the same day and, in the event of a rise in the Euro-Bund, the daily net asset value of the Compartment will decrease doubling and shareholders will not benefit from the rise in the Euro-Bund.

Euro-Bund futures are a representative indicator of the German government bond market with residual maturities between 8.5 and 10.5 years, quoted on Eurex, and whose methodology is available on: www.eurexchange.com.

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Euro-Bund futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

It is therefore an index that represents a short selling strategy with an amplifying x2 leverage on the Euro-Bund futures with daily rebalancing. An additional rebalancing may be carried out during the session if the Benchmark Indicator drops by more than 40% during a business day (i.e. if the variation of the daily price of the Bund future, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator’s closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the German government bonds but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: <https://www.solactive.com>.

Benchmark indicator revision and composition

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

Benchmark indicator publication

The Benchmark Indicator is calculated daily on the official closing fixing of Euro-Bund futures at 5:15 pm. The Benchmark Indicator fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other securities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a single issuing State can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The aforesaid securities must be financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, securities of the Euro zone (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be bonds chosen on the basis of criteria:

- of eligibility, in particular:
 - o Senior debt
 - o Fixed maturity
 - o Maximum residual maturity
 - o Minimum issuing amount
 - o Requirement of a minimal threshold in S&P rating or equivalent.
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com. The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder'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 Compartment, the shareholder is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably affect yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk of daily readjustment of the leverage (double short)

Investors are inversely and doubly exposed to the fluctuations affecting each day the price or level of the futures on the Bund underlying the Benchmark Indicator. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one business day, the Compartment's performance will not be equal to the double of the opposite of the performance of the futures on the Bund underlying the Benchmark Indicator. Indeed, investors are underexposed to the volatility.

For example, if the futures on the Bund underlying the Benchmark Indicator appreciate by 10% over one trading day and then depreciate by 5% on the next business day, the ETF will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the futures on the Bund underlying the Benchmark Indicator will have appreciated by 4.5% over the same period.

Should the futures on the Bund underlying the Benchmark Indicator decline by 10% on a given business day and then increase by 6% on the next day, the ETF will increase by a total of 5.60% after these two days (and before deduction of the applicable expenses), while the futures on the Bund underlying the Benchmark Indicator will have declined by 4.60% over the same period.

Also, should the futures on the Bund underlying the Benchmark Indicator increase by 5% on a given business day and then decline by 5% on the next day, the ETF will decline by a total of 1% after these two days (and before deduction of the applicable expenses), while the futures on the Bund underlying the Benchmark Indicator will have declined as well, by only 0.25% over the same period.

Negative scenario 1

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-20%	100	x-2
Day 2	-5%	110	10%	80	x-2
		104.5		88	
Whole period	4.50%		-12.00%		x-2.67

Negative scenario 2

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	100 90	20%	100 120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
Whole period	-4.60%		5.60%		x-1.22

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decline over this same period.

Inverted leverage scenario:

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	100 105	-10%	100 90	x-2
Day 2	-5%	99.75	10%	99	x-2
Whole period	-0.25%		-1.00%		x4

- Risk of future roll

As the Benchmark Indicator is made of futures contracts on German government bonds (BUND), a quarterly roll of position on futures is required to maintain the exposure at the same level: the roll of future contracts consists in the transfer of a position on futures with a close maturity (in all cases before the term of future contracts) on futures with a longer maturity.

The investor is exposed to a loss or gain risk during futures rolls. In some configuration of the market, this phenomenon could lead to an automatic loss during quarterly rolls and, by this way, impact unfavourably, gradually and significantly the difference between Compartment's performance and the gross performance of short positions on underlyings of abovementioned futures, in particular, in case of a long-term investment in the Compartment shares.

- 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 Compartment 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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said index,
- iv) The supplier of the Benchmark Indicator 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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years.

The amount that it is reasonable to invest in this Compartment 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, 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 Compartment's risks.

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

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. “U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of Solactive Bund Daily (-2x) Inverse Index (Ticker:SODI2BUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc	FR0010869578	EUR	-16.06% ⁽¹⁾	-15.78%		-71.67%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0354% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 20 June 2019 the Fund's Benchmark Indicator was SGI Daily Double Short Bund Index, from 21 June 2019 the Benchmark Indicator is Solactive Bund Daily (-2x) Inverse Index.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
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Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending⁽¹⁾	Securities borrowing⁽²⁾	Repo operations⁽³⁾	Reverse repo operations⁽⁴⁾	TRS⁽⁵⁾
Absolute value	-	-	-	-	559,305,303.52
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	559,305,303.52

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
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3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	559,305,303.52
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	559,305,303.52

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	559,305,303.52

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	559,305,303.52
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	559,305,303.52

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	559,400,500.96	924,909,510.26
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	553,624,676.18	907,083,561.02
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	5,124,257.05	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	651,567.73	17,825,949.24
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	50,808,338.35	20,054,599.49
Future foreign exchange operations	-	-
Other	50,808,338.35	20,054,599.49
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	610,208,839.31	944,964,109.75

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	657,769,083.76	888,923,937.24
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-97,468,242.98	9,153,060.12
• Profit and loss during the fiscal year	-995,537.26	-271,508.11
Total shareholders' equity <i>(amount representing the net assets)</i>	559,305,303.52	867,805,489.25
Financial instruments	-	26,936,295.67
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	26,936,295.67
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	50,903,530.33	20,222,324.40
Future foreign exchange operations	-	-
Other	50,903,530.33	20,222,324.40
Financial accounts	5.46	0.43
Bank loans and overdrafts	5.46	0.43
Loans	-	-
Total liabilities	610,208,839.31	944,964,109.75

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	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	578,344,359.14	2,660,390,400.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	214,576.17	36,051.34
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	214,576.17	34,051.34
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	214,576.17	36,051.34
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,408,829.27	-320,177.92
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,194,253.10	-284,126.58
Adjustment of the fiscal year's incomes (V)	198,715.84	12,618.47
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-995,537.26	-271,508.11

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

appendix

appendix

Posting method for the negotiation fees

The chosen method is that of excluded 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 compartment) 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 compartment) 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 compartment).

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Commissions received for temporary securities acquisitions and sales operations.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company (1)	Net assets	maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Lyxor Bund Daily (-2x) Inverse UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	897,805,489.25	1,041,735,398.90
Subscriptions (including subscription commission acquired by the Compartment)	269,444,033.00	4,863,320.00
Redemptions (less the redemption commission acquired by the Compartment)	-479,367,323.00	-153,944,251.00
Capital gains generated on deposits and financial instruments	57,948,626.99	4,735,054.15
Capital losses generated on deposits and financial instruments	-33,423,007.27	-5,211,712.95
Capital gains generated on financial contracts	2,374,803,958.80	234,703,596.60
Capital losses generated on financial contracts	-2,519,374,796.42	-222,335,040.96
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	9,836,956.78	-3,483,747.74
- <i>Estimate difference fiscal year N-1</i>	10,962,175.08	1,125,218.30
- <i>Estimate difference fiscal year N-1</i>	1,125,218.30	4,608,966.04
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-17,174,381.51	-2,973,001.17
- <i>Estimate difference fiscal year N</i>	651,567.73	17,825,949.24
- <i>Estimate difference fiscal year N-1</i>	17,825,949.24	20,798,950.41
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-1,194,253.10	-284,126.58
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	559,305,303.52	897,805,489.25

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	81,004,100.88	-
Convertible bonds	-	-
Fixed-rate bonds	353,470,575.64	-
Variable-rate bonds	16,608,722.96	-
Zero-coupon bonds	102,541,276.70	-
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	5,124,257.05	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	578,344,359.14
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	353,470,575.64	16,608,722.96	-	183,345,377.58
Debt securities	5,124,257.05	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5.46
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	4,846,350.91	24,024,130.93	90,921,996.80	101,087,387.42	332,744,810.12
Debt securities	5,124,257.05	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	5.46	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	50,808,338.35
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	26,470,849.43
Deferred settlements sales	24,337,488.92
-	-
-	-
-	-
Other operations	-
Debts	50,903,530.33
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	30,951,130.30
Account payable	19,857,208.06
Accrued expenses	95,191.97
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,830,000	269,444,033.00	15,690,000	479,367,323.00
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.20
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
-CIU securities	-
- Swaps	651,567.73

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the profit and loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-995,537.26	-271,508.11
Total	-995,537.26	-271,508.11
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-995,537.26	-271,508.11
Total	-995,537.26	-271,508.11
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment accounting currency)

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

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

	31.10.2019	31.10.2018
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	-97,468,242.98	9,153,060.12
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-97,468,242.98	9,153,060.12
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-97,468,242.98	9,153,060.12
Total	-97,468,242.98	9,153,060.12
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Currency					
EUR	31.10.2019	31.10.2018	31.08.2018	31.08.2017	31.08.2016
Net assets	559,305,303.52	897,805,489.25	1,041,735,398.90	1,037,797,280.15	770,524,953.61
Number of outstanding equities	19,743,904	26,603,904	30,973,904	28,953,000	21,089,000
Net asset value	28.3279	33.7471	33.6326	35.8442	36.5368
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-4.98	0.33	-1.99	-1.50	-9.26

⁽¹⁾ 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 outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1979288328	ABB FINANCE BV VAR 12/10/2020	PROPRE	2,170,000.00	2,175,750.50	EUR	0.39
XS2025480596	ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	PROPRE	200,000.00	202,658.54	EUR	0.04
XS1967636199	ABERTIS INFRAESTRUCTURAS 3% 27/03/2031	PROPRE	500,000.00	567,480.86	EUR	0.10
XS1935134095	ABN AMRO BANK NV VAR 15/01/2021	PROPRE	1,517,000.00	1,521,937.84	EUR	0.27
XS1935139995	ABN AMRO BANK NV 0.875% 15/01/2024	PROPRE	1,000,000.00	1,040,143.97	EUR	0.19
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	PROPRE	100,000.00	105,222.41	EUR	0.02
XS1548458014	ABN AMRO BANK NV 1.125% 12/01/2032	PROPRE	100,000.00	112,633.33	EUR	0.02
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	PROPRE	31,000.00	34,820.52	EUR	0.01
FR0011731876	ACCOR SA 2.625% 05/02/2021	PROPRE	200,000.00	210,648.33	EUR	0.04
XS0745896000	AGENCE FRANCAISE DEVELOPPEMENT 3.75% 15/02/27	PROPRE	800,000.00	1,045,390.25	EUR	0.19
FR0013256534	AGENCE FRANCE LOCALE 0.50% 20/06/2024	PROPRE	300,000.00	310,447.98	EUR	0.06
XS1717433541	AKELIUS RESIDENTIAL AB 1.125% 14/03/2024	PROPRE	100,000.00	103,293.34	EUR	0.02
DE0001142586	ALLEMAGNE 0% 04/01/25 STRIPS	PROPRE	1,300,792.00	1,336,056.47	EUR	0.24
DE0001108595	ALLEMAGNE 0% 04/07/2042 STRIPS	PROPRE	11,047,016.00	11,064,967.40	EUR	1.98
XS1878190757	AMADUES IT GROUP SA FRN 18/03/2022	PROPRE	300,000.00	300,797.43	EUR	0.05
BE6285455497	ANHEUSER BUSCH INBEV NV 2% 17/03/2028	PROPRE	1,468,000.00	1,680,107.79	EUR	0.30
BE6301510028	ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027	PROPRE	174,000.00	186,467.00	EUR	0.03
FR0013336229	ARKEA HOME LOANS 1.5% 01/06/2033	PROPRE	500,000.00	585,124.22	EUR	0.10
XS1761721262	AROUNDTOWN SA 1.625% 31/01/2028	PROPRE	600,000.00	628,384.32	EUR	0.11
XS1014759648	ASSICURAZIONI GENERALI 2.875% 14/01/2020	PROPRE	160,000.00	164,671.61	EUR	0.03
XS1411403709	ASTRAZENECA PLC 0.25% 12/05/2021	PROPRE	100,000.00	100,645.22	EUR	0.02
XS1143486865	ASTRAZENECA PLC 0.875% 24/11/2024	PROPRE	268,000.00	275,820.39	EUR	0.05
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	PROPRE	3,100,000.00	3,125,764.62	EUR	0.56
XS1346315200	BANCO BILBAO VIZCAYA ARG 1% 20/01/2021	PROPRE	400,000.00	409,042.16	EUR	0.07
ES0413211790	BANCO BILBAO 3.875% 30/01/2023	PROPRE	2,000,000.00	2,333,367.40	EUR	0.42

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0413860554	BANCO DE SABADELL SA 0.125% 20/10/2023	PROPRE	800,000.00	812,616.98	EUR	0.15
XS1731105612	BANCO DE SABADELL SA 0.875% 05/03/2023	PROPRE	200,000.00	204,359.67	EUR	0.04
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	PROPRE	500,000.00	516,901.61	EUR	0.09
XS1991397545	BANCO DE SABADELL SA 1.75% 10/05/2024	PROPRE	300,000.00	311,739.28	EUR	0.06
ES0413790421	BANCO POULAR ESPANOL 0.875% 2021	PROPRE	100,000.00	102,490.46	EUR	0.02
ES0413900384	BANCO SANTANDER SA 0.75% 09/09/2022	PROPRE	2,500,000.00	2,582,931.35	EUR	0.46
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	PROPRE	600,000.00	648,411.66	EUR	0.12
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	1,800,000.00	1,920,405.70	EUR	0.34
XS1166201035	BANQUE FED CRED MUTUEL 1.25% 14/01/2025	PROPRE	100,000.00	106,761.85	EUR	0.02
XS1718418103	BASF SE 0.875% 15/11/2027	PROPRE	460,000.00	488,966.80	EUR	0.09
XS1823502650	BASF SE 0.875% 22/05/2025	PROPRE	1,147,000.00	1,207,691.88	EUR	0.22
XS1664644983	BAT INTL FINANCE PLC 2.25% 16/01/2030	PROPRE	339,000.00	356,051.70	EUR	0.06
XS1023268573	BAYER AG 1.875% 25/01/2021	PROPRE	449,000.00	464,523.13	EUR	0.08
XS1840618059	BAYER CAP CORP BV 1.5% 26/06/2026	PROPRE	1,400,000.00	1,488,828.75	EUR	0.27
DE000BLB6H53	BAYERISCHE LANDESBANK 1.75% 08/04/2024	PROPRE	500,000.00	551,385.49	EUR	0.10
ES0413211121	BBVA 3.5% 24/01/21	PROPRE	400,000.00	429,933.15	EUR	0.08
XS2002532484	BECTON DICKINSON EURO 0.174% 04/06/2021	PROPRE	400,000.00	401,522.95	EUR	0.07
DE000BHY0BA8	BERLIN HYP AG 0.125% 22/10/2020	PROPRE	220,000.00	221,128.47	EUR	0.04
DE000BHY0AJ1	BERLIN HYP AG 1.25% 23/04/2021	PROPRE	400,000.00	412,351.93	EUR	0.07
XS0811690550	BERTELSMANN SE AND CO KGAA 2.625% 02/08/2022	PROPRE	400,000.00	432,454.72	EUR	0.08
XS1632891138	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	PROPRE	9,401,000.00	9,991,068.41	EUR	1.79
XS1910245676	BMW FINANCE NV 1% 14/11/2024	PROPRE	102,000.00	106,959.34	EUR	0.02
XS1345331299	BNP PARIBAS 1.125% 15/01/2023	PROPRE	58,000.00	60,771.87	EUR	0.01
XS0635033631	BNP PARIBAS 4.125% 14/01/2022	PROPRE	612,000.00	690,823.17	EUR	0.12
XS1190973559	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	PROPRE	400,000.00	418,026.04	EUR	0.07
XS1527126772	BP CAPITAL MARKETS PLC 1.117% 25/01/2024	PROPRE	399,000.00	419,489.35	EUR	0.08
XS1992927902	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	PROPRE	500,000.00	533,207.05	EUR	0.10
XS1375956569	BP CAPITAL MARKETS PLC 1.3730% 03/03/2022	PROPRE	4,512,000.00	4,710,001.72	EUR	0.84
XS1851278777	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	PROPRE	548,000.00	604,493.56	EUR	0.11
FR0012518926	BPCE SFH SOCIETE DE FI 0.5% 11/10/2022	PROPRE	100,000.00	102,614.29	EUR	0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011362151	BPCE SFH 1.75% 29/11/2019	PROPRE	4,600,000.00	4,681,679.30	EUR	0.84
IT0005365710	BPER BANCA 1.125% 22/04/2026	PROPRE	2,850,000.00	3,041,954.73	EUR	0.54
FR0013448776	BPIFRANCE FINANCEMENT SA 0.05% 26/09/2029	PROPRE	500,000.00	497,776.87	EUR	0.09
FR0011319227	BPIFRANCE FINANCEMENT 2.375% 25/04/2022	PROPRE	400,000.00	433,199.56	EUR	0.08
XS1377680381	BRITISH TELECOMMUNICATION 0.625% 10/03/2021	PROPRE	7,246,000.00	7,346,475.09	EUR	1.31
XS1377681272	BRITISH TELECOMMUNICATION 1.125% 10/03/2023	PROPRE	1,000,000.00	1,041,311.31	EUR	0.19
XS1377679961	BRITISH TELECOMMUNICATION 1.75% 10/03/2026	PROPRE	500,000.00	539,793.80	EUR	0.10
XS1720922175	BRITISH TELECOMMUNICATIONS 1% 21/11/2024	PROPRE	1,000,000.00	1,037,574.25	EUR	0.19
IT0004889033	BTP 4.75% 01/09/2028	PROPRE	3,947,000.00	5,308,050.51	EUR	0.95
DE0001108546	BUND STRIP 0% 04/07/40	PROPRE	645,878.00	651,920.19	EUR	0.12
DE0001142545	BUND 0% 04/01/2021 STRIPS	PROPRE	2,000,907.00	2,016,263.96	EUR	0.36
DE0001143469	BUNDESREPUB DEUTSCHLAND 0% 04/07/43	PROPRE	361,000.00	356,370.18	EUR	0.06
DE0001143477	BUNDESREPUB DEUTSCHLAND 0% 04/07/44	PROPRE	1,019.00	1,004.80	EUR	0.00
IT0005370306	BUONI POLIENNALI DEL TES 2.1% 15/07/2026	PROPRE	2,088,000.00	2,304,747.56	EUR	0.41
FR0012872182	CAISSE CENT CREDIT IMMOB 0.375% 31/07/2020	PROPRE	200,000.00	201,302.72	EUR	0.04
FR0011003672	CAISSE D'AMORT DETTE SOC I 1.5% 25/07/21	PROPRE	201,000.00	230,576.01	EUR	0.04
FR0011057306	CAISSE DE REFINANCEMENT DE L'HABITAT 4% 10/01/22	PROPRE	668.00	754.28	EUR	0.00
FR0013239985	CAISSE DES DEPOTS ET CON 0.20% 01/03/2022	PROPRE	2,800,000.00	2,850,708.54	EUR	0.51
XS1752476538	CAIXABANK SA 0.75% 18/04/2023	PROPRE	500,000.00	512,399.18	EUR	0.09
XS1614722806	CAIXABANK SA 1.125% 17/05/2024	PROPRE	500,000.00	523,063.07	EUR	0.09
ES0440609248	CAIXABANK 2.625% 21/03/2024	PROPRE	1,000,000.00	1,142,597.46	EUR	0.20
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	200,000.00	208,470.51	EUR	0.04
IT0005216624	CASS RISP PARMA PIACENZA 0.25% 30/09/2024	PROPRE	1,300,000.00	1,320,031.79	EUR	0.24
FR0010913749	CFF 4% 24/10/25	PROPRE	946,000.00	1,186,593.52	EUR	0.21
XS1962554785	CIE DE SAINT GOBAIN 0.625% 15/03/2024	PROPRE	400,000.00	410,026.36	EUR	0.07
XS1577586321	CIE DE SANINT GOBAIN 1.00% 17/03/2025	PROPRE	600,000.00	629,771.28	EUR	0.11
FR0013201449	CIE FINANCEMENT FONCIER 0.225% 14/09/2026	PROPRE	100,000.00	102,552.35	EUR	0.02
FR0013162302	CIE FINANCEMENT FONCIER 0.5% 04/09/2024	PROPRE	7,300,000.00	7,582,132.83	EUR	1.36
FR0010939207	CM-CIC CBD VRN 09/20 *EUR	PROPRE	350,000.00	362,156.00	EUR	0.06
DE000CZ40KZ0	COMMERZBANK AG 0.875% 08/09/2025	PROPRE	752,000.00	802,934.99	EUR	0.14

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XS1979512578	COUNCIL OF EUROPE 0% 10/04/2026	PROPRE	1,000.00	1,019.19	EUR	0.00
XS1594302868	COUNCIL OF EUROPE 0.125% 10/04/2024	PROPRE	3,052,000.00	3,131,444.73	EUR	0.56
FR0012936656	CREDIT AGRICOLE HOME LOA 0.375% 21/10/2021	PROPRE	1,525,000.00	1,549,146.00	EUR	0.28
FR0013235025	CREDIT AGRICOLE HOME LOA 0.5% 03/04/2025	PROPRE	200,000.00	208,760.43	EUR	0.04
FR0013310059	CREDIT AGRICOLE HOME LOA 0.5% 19/02/2026	PROPRE	3,100,000.00	3,250,161.66	EUR	0.58
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	PROPRE	1,460,000.00	1,516,256.91	EUR	0.27
FR0013254273	CREDIT AGRICOLE HOME LOAN 0.75% 05/05/2027	PROPRE	500,000.00	533,887.50	EUR	0.10
FR0013358199	CREDIT AGRICOLE PUBLIC S 0.5% 10/10/2025	PROPRE	1,100,000.00	1,146,020.18	EUR	0.20
FR0013215688	CREDIT AGRICOLE PUBLIC 0.25% 31/10/2026	PROPRE	66,000.00	67,705.26	EUR	0.01
XS0526612188	CREDIT MUTUEL 4.125% 20/07/20	PROPRE	50,000.00	52,188.72	EUR	0.01
IT0005358491	CREDITO EMILIANI SPA 1.125% 17/01/2024	PROPRE	1,964,000.00	2,070,633.77	EUR	0.37
FR0011011188	CRH-CAISSE E REFINANCEMENT DE 4.3% 24/02/23 *EUR	PROPRE	992,585.00	1,176,372.51	EUR	0.21
XS1241229704	DANSKE BANK A/S 0.75% 04/05/2020	PROPRE	100,000.00	100,842.05	EUR	0.02
XS1914497034	DANSKE MORTGAGE BANK PLC 0.375% 21/11/2023	PROPRE	700,000.00	721,112.24	EUR	0.13
DE0001142578	DBR 0% STRIP 04/01/24	PROPRE	208,794.34	213,660.29	EUR	0.04
DE0001142594	DBR 0% STRIP 04/01/26	PROPRE	0.31	0.32	EUR	0.00
DE0001108660	DBRR 0% 04/07/2044	PROPRE	1,011.00	988.97	EUR	0.00
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	100,000.00	98,818.54	EUR	0.02
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	500,000.00	497,780.47	EUR	0.09
DE000DL19T18	DEUTSCHE BANK AG 0.375% 18/01/2021	PROPRE	100,000.00	99,974.45	EUR	0.02
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	PROPRE	400,000.00	409,498.25	EUR	0.07
ES0413320104	DEUTSCHE BK SA ESPANOLA 0.875% 16/01/2025	PROPRE	3,000,000.00	3,162,765.00	EUR	0.57
DE000A14KKJ5	DEUTSCHE GENOSSEN HYPOBK 0.125% 30/9/2022	PROPRE	57,000.00	57,856.40	EUR	0.01
DE000A1R06C5	DEUTSCHE PFANDBRIEFBANK AG	PROPRE	500,000.00	608,963.81	EUR	0.11
DE000A1R0527	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	PROPRE	153,000.00	155,524.07	EUR	0.03
XS1388661651	DEUTSCHE POST AG 0.375% 01/04/2021	PROPRE	784,000.00	790,823.43	EUR	0.14
XS1917358621	DEUTSCHE POST AG 1.625% 05/12/2028	PROPRE	1,099,000.00	1,236,896.87	EUR	0.22
DE000A0WMBH0	DEUTSCHE POSTBANK 3.375% 31/03/20	PROPRE	560,000.00	579,895.38	EUR	0.10
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	4,613,000.00	4,730,684.31	EUR	0.85
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	2,547,000.00	2,775,179.62	EUR	0.50

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NL0011613930	DUTCH FUNGIBLE STRIP 0% 15/01/2024	PROPRE	500,000.00	511,520.00	EUR	0.09
NL0011613989	DUTCH FUNGIBLE STRIP 0% 15/01/2029	PROPRE	11,916.00	12,193.17	EUR	0.00
DE000A161ZQ3	DZ HYP AG 0.75% 02/02/2026	PROPRE	400,000.00	427,024.27	EUR	0.08
DE000A2GSP56	DZ HYP AG 0.875% 22/03/2028	PROPRE	500,000.00	543,240.96	EUR	0.10
XS1492685885	EATON CAPITAL 0.75% 20/09/2024	PROPRE	500,000.00	513,836.07	EUR	0.09
XS1529859321	ECOLAB INC 1% 15/01/2024	PROPRE	400,000.00	417,628.96	EUR	0.07
EU000A1G0AT6	EFSF 3.375% 03/04/37	PROPRE	162,000.00	249,629.98	EUR	0.04
XS0505157965	EIB 4% 15/04/30	PROPRE	505,000.00	733,555.83	EUR	0.13
XS1052843908	ENAGAS FINANCIERAS SA 2.5% 11/04/2022	PROPRE	400,000.00	430,439.74	EUR	0.08
XS1425966287	ENEL FINANCE INTL NV 1.375% 01/06/2026	PROPRE	5,974,000.00	6,446,786.28	EUR	1.15
XS1176079843	ENEL FINANCE INTL NV 1.966% 27/01/2025	PROPRE	100,000.00	110,652.05	EUR	0.02
XS0306646042	ENEL 5.625% 21/06/27	PROPRE	2,066,000.00	2,923,465.70	EUR	0.52
XS1412593185	ENI SPA 0.75% 17/05/2022	PROPRE	200,000.00	204,980.82	EUR	0.04
XS1292988984	ENI SPA 1.75% 18/01/2024	PROPRE	287,000.00	311,974.48	EUR	0.06
XS0996354956	ENI SPA 2.625% 22/11/2021	PROPRE	200,000.00	216,199.10	EUR	0.04
XS0951565091	ENI SPA 3.25% 10/07/2023	PROPRE	500,000.00	565,162.17	EUR	0.10
XS1616411119	E.ON SE 1.625% 22/05/2029	PROPRE	191,000.00	212,680.45	EUR	0.04
XS1734328799	EQUINIX INC 2.875% 01/02/2026	PROPRE	13,010,000.00	13,644,134.50	EUR	2.44
XS1679781424	EQUINIX INC 2.875% 01/10/2025	PROPRE	1,456,000.00	1,510,848.13	EUR	0.27
XS1198115898	ESSITY AB 0.5% 05/03/2020	PROPRE	100,000.00	100,394.33	EUR	0.02
EU000A1Z99B9	EURO STABILITY MECHANISM 0.75% 15/03/2027	PROPRE	50,215.00	54,177.22	EUR	0.01
XS1396285279	EUROGRID GMBH 1.5% 18/04/2028	PROPRE	500,000.00	545,545.86	EUR	0.10
XS1170787797	EVONIK INDUSTRIES AG 1% 23/01/2023	PROPRE	541,000.00	560,837.51	EUR	0.10
XS1627337881	FCC AQUALIA SA 1.413% 08/06/2022	PROPRE	110,000.00	113,975.11	EUR	0.02
DE000A14J2Q6	FMS WERTMANAGEMENT 0.375% 29/04/2030	PROPRE	200,000.00	209,753.30	EUR	0.04
XS1959498160	FORD MOTOR CREDIT CO LLC 3.021% 06/03/2024	PROPRE	4,798,000.00	5,136,270.80	EUR	0.92
FR0011461342	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2020	PROPRE	195,000.00	195,644.48	EUR	0.03
FR0011461656	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2044	PROPRE	487,500.00	412,975.88	EUR	0.07
FR0011461664	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2045	PROPRE	487,500.00	412,571.25	EUR	0.07
FR0011461375	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2022	PROPRE	195,000.00	198,104.40	EUR	0.04

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FR0011461417	FRANCE OAT FUNGIBLE STRP 0% 25/05/2025	PROPRE	487,500.00	499,668.00	EUR	0.09
FR0011461425	FRANCE OAT FUNGIBLE STRP 0% 25/05/2026	PROPRE	332,194.00	340,286.25	EUR	0.06
FR0011461433	FRANCE OAT FUNGIBLE STRP 0% 25/05/2027	PROPRE	487,500.00	498,368.81	EUR	0.09
FR0011461458	FRANCE OAT FUNGIBLE STRP 0% 25/05/2028	PROPRE	487,500.00	496,930.69	EUR	0.09
FR0011461524	FRANCE OAT FUNGIBLE STRP 0% 25/05/2033	PROPRE	487,500.00	476,887.13	EUR	0.09
FR0011461573	FRANCE OAT FUNGIBLE STRP 0% 25/05/2036	PROPRE	487,500.00	463,653.94	EUR	0.08
FR0011461599	FRANCE OAT FUNGIBLE STRP 0% 25/05/2038	PROPRE	487,500.00	450,242.81	EUR	0.08
FR0011461615	FRANCE OAT FUNGIBLE STRP 0% 25/05/2040	PROPRE	487,500.00	438,742.69	EUR	0.08
FR0011461623	FRANCE OAT FUNGIBLE STRP 0% 25/05/2041	PROPRE	487,500.00	431,929.88	EUR	0.08
FR0011461631	FRANCE OAT FUNGIBLE STRP 0% 25/05/2042	PROPRE	487,500.00	423,520.50	EUR	0.08
FR0011461565	FRANCE OAT FUNGIBLE 0% 25/05/2035	PROPRE	487,500.00	465,545.44	EUR	0.08
FR0011347046	FRANCE OAT I 0.1% 25/07/2021	PROPRE	315,553.00	339,364.44	EUR	0.06
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	28,943,660.00	40,611,889.85	EUR	7.26
FR0010585901	FRANCE OAT I 2.10% 25/07/23	PROPRE	11,289,893.00	14,653,724.97	EUR	2.62
FR0000188799	FRANCE OAT I 3.15% 25/07/32	PROPRE	5,749,470.00	11,753,412.26	EUR	2.10
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	8,945,409.00	8,265,692.10	EUR	1.48
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	19,148.00	15,455.02	EUR	0.00
FR0010809905	FRANCE OAT 0% 25/04/44	PROPRE	1,017.00	866.92	EUR	0.00
FR0010854182	FRANCE OAT 3.50% 25/04/2020	PROPRE	1,458,605.00	1,514,011.98	EUR	0.27
DE0001053387	FREISTAAT BAYERN 2.375% 08/09/2020	PROPRE	30,000.00	30,830.21	EUR	0.01
XS1551446880	GAS NATURAL FENOSA FINAN 1.375% 19/01/2027	PROPRE	200,000.00	216,353.40	EUR	0.04
DE0001030567	GERMANY I 0.1% I 15/04/2026	PROPRE	11,067,968.00	12,806,654.05	EUR	2.29
DE0001030526	GERMANY I 1.75% 15/04/2020	PROPRE	74,567.00	86,556.28	EUR	0.02
DE0001142610	GERMANY 0% 04/01/2028	PROPRE	2,908.466	3,026.52	EUR	0.00
DE0001142628	GERMANY 0% 04/01/2029	PROPRE	2,650,364.00	2,750,640.52	EUR	0.49
DE0001142164	GERMANY 0% 04/01/2031	PROPRE	4,352,652.00	4,539,707.22	EUR	0.81
DE0001142263	GERMANY 0% 04/01/2037	PROPRE	36,428,764.67	37,251,872.61	EUR	6.66
DE0001143352	GERMANY 0% 04/07/2032	PROPRE	579.00	598.51	EUR	0.00
DE0001143378	GERMANY 0% 04/07/2034	PROPRE	1,266,863.90	1,311,698.21	EUR	0.23
DE0001143386	GERMANY 0% 04/07/2035	PROPRE	517.00	529.15	EUR	0.00

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DE0001143410	GERMANY 0% 04/07/2038	PROPRE	1,002,092.76	1,017,159.22	EUR	0.18
XS1822824642	GLAXOSMITHKLINE CAPITAL VAR 21/05/2020	PROPRE	1,676,000.00	1,679,050.32	EUR	0.30
XS1529515584	HEIDELBERGCEMENT AG 1.5% 07/02/2025	PROPRE	392,000.00	416,133.83	EUR	0.07
XS1387174375	HEIDELBERGCEMENT AG 2.25% 30/03/2023	PROPRE	10,107,000.00	10,875,062.41	EUR	1.94
XS1401174633	HEINEKEN NV 1% 04/05/2026	PROPRE	1,329,000.00	1,408,822.83	EUR	0.25
XS1253558388	HJ HEINZ CO 2% 30/06/2023	PROPRE	400,000.00	424,065.96	EUR	0.08
XS1420338102	HOLCIM FINANCE LUX SA 2.25% 26/05/2028	PROPRE	308,000.00	347,810.24	EUR	0.06
XS2008290426	HSBC BANK PLC FRN 07/06/2021	PROPRE	300,000.00	302,454.70	EUR	0.05
FR0012602522	HSBC SFH FRANCE 0.375% 11/3/22	PROPRE	500,000.00	510,324.26	EUR	0.09
FR0011600923	HSBC SFH FRANCE 1.875% 28/10/2020	PROPRE	400,000.00	409,099.44	EUR	0.07
FR0011470764	HSBC SFH FRANCE 2% 16/10/2023	PROPRE	300,000.00	328,224.98	EUR	0.06
DE000HSH6K16	HSH NORBANK AG 0.375% 12/07/2023	PROPRE	400,000.00	409,463.31	EUR	0.07
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	PROPRE	4,300,000.00	4,374,674.32	EUR	0.78
XS1398476793	IBERDROLA INTL BV 1.125% 21/04/2026	PROPRE	300,000.00	320,592.10	EUR	0.06
XS0494868630	IBERDROLA 4.125% 23/03/20	PROPRE	50,000.00	52,130.07	EUR	0.01
FR0013231768	IMERYS SA 1.50% 15/01/2027	PROPRE	400,000.00	419,652.44	EUR	0.08
BE0002491661	ING BELGIUM SA 0.50% 01/10/2021	PROPRE	1,200,000.00	1,221,029.38	EUR	0.22
XS1829217428	INNOGY FINANCE BV 0.75% 30/11/2022	PROPRE	300,000.00	308,601.23	EUR	0.06
XS1595704872	INNOGY FINANCE BV 1% 13/04/2025	PROPRE	4,868,000.00	5,113,863.66	EUR	0.91
XS1761785077	INNOGY FINANCE BV 1.5% 31/07/2029	PROPRE	1,000,000.00	1,092,629.43	EUR	0.20
XS1829217345	INNOGY FINANCE BV 1.625% 30/05/2026	PROPRE	340,000.00	372,068.81	EUR	0.07
IT0005174492	INTESA SANPAOLO SPA 0.625% 23/03/2023	PROPRE	1,200,000.00	1,240,697.15	EUR	0.22
XS1197351577	INTESA SANPAOLO SPA 1.125% 04/03/2022	PROPRE	5,226,000.00	5,390,753.51	EUR	0.96
XS2022424993	INTESA SANPAOLO SPA 1.75% 04/07/2029	PROPRE	400,000.00	421,918.46	EUR	0.08
XS1785340172	INTESA SANPAOLO SPA 1.75% 20/03/2028	PROPRE	3,702,000.00	3,957,658.10	EUR	0.71
XS1018032950	INTESA SANPAOLO SPA 3.5% 17/01/2022	PROPRE	500,000.00	551,244.55	EUR	0.10
XS0625859516	INVESTOR AB 4.50% 12/05/2023	PROPRE	200,000.00	236,453.87	EUR	0.04
XS1551917245	ITALGAS SPA 0.5% 19/01/2022	PROPRE	316,000.00	320,823.39	EUR	0.06
XS1685542497	ITALGAS SPA 1.625% 18/01/2029	PROPRE	437,000.00	485,653.81	EUR	0.09
IT0005240830	ITALIAN REPUBLIC 2.2% 01/06/2027	PROPRE	35,000.00	39,205.85	EUR	0.01

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IT0004536949	ITALINA REPUBULIC 4.25% 01/03/2020	PROPRE	4,176,000.00	4,268,571.59	EUR	0.76
IT0004604671	ITALY BTP I 2.10% 15/09/2021	PROPRE	32,000.00	38,345.97	EUR	0.01
IT0004594930	ITALY BTP 4.00% 01/09/2020	PROPRE	5,465,000.00	5,694,628.19	EUR	1.02
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	PROPRE	66,337.90	52,486.55	EUR	0.01
IT0004848658	ITALY BTPS STRIPING 0% 01/08/21	PROPRE	318,999.00	319,750.24	EUR	0.06
IT0001247342	ITALY 0% 2024 STRIPS	PROPRE	2,051,318.00	1,998,373.48	EUR	0.36
IT0005250946	ITALY 0.35% 15/06/2020	PROPRE	37,000.00	37,185.85	EUR	0.01
IT0005086886	ITALY 1.35% 15/04/2022	PROPRE	1,802,000.00	1,865,336.16	EUR	0.33
BE0002482579	KBC BANK NV 0.45% 22/01/2022	PROPRE	1,400,000.00	1,431,018.44	EUR	0.26
DE000A2GSNV2	KFW 0.125% 24/02/2023	PROPRE	82,000.00	83,730.73	EUR	0.01
XS1311459694	KFW 0.125% 27/10/2020	PROPRE	116,000.00	116,736.29	EUR	0.02
XS1897340854	KFW 0.5% 28/09/2026	PROPRE	215,000.00	227,687.25	EUR	0.04
DE000A2DAR65	KFW 0.625% 22/02/2027	PROPRE	563,000.00	602,543.11	EUR	0.11
DE000A2DAR40	KFW 1.125% 15/06/2037	PROPRE	50,000.00	58,075.24	EUR	0.01
DE000A1R0709	KFW 1.5% 11/06/2024	PROPRE	190,000.00	208,101.04	EUR	0.04
DE000A1R07S9	KFW 2.125% 15/08/2023	PROPRE	40,000.00	44,130.31	EUR	0.01
BE0008518798	KINGDOM OF BELGIUM 0% 22/06/2031	PROPRE	1,001.00	997.62	EUR	0.00
BE0008521826	KINGDOM OF BELGIUM 0% 22/06/2034	PROPRE	9,079,285.00	8,809,902.61	EUR	1.58
BE0008067168	KINGDOM OF BELGIUM 0% 28/03/2032	PROPRE	225,405.00	223,167.86	EUR	0.04
BE0000341504	KINGDOM OF BELGIUM 0.8% 22/06/2027	PROPRE	1,546,670.88	1,676,143.97	EUR	0.30
ES00000127J3	KINGDOM OF SPAIN 0% 30/07/2030	PROPRE	300,000.00	290,292.00	EUR	0.05
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	PROPRE	106,181.00	107,199.81	EUR	0.02
ES0000012957	KINGDOM OF SPAIN 0% 31/01/2031	PROPRE	9,329.00	8,924.87	EUR	0.00
ES00000120D1	KINGDOM OF SPAIN 0% 31/01/2037	PROPRE	100,000.00	87,542.00	EUR	0.02
ES00000126X6	KINGDOM OF SPAIN 0% 31/10/2024	PROPRE	500,000.00	504,870.00	EUR	0.09
NL0011613880	KINGDOM OF THE NETHERLANDS STRIP 0% 15/01/2021	PROPRE	106,597.00	107,381.02	EUR	0.02
NL0011614003	KINGDOM OF THE NETHERLANDS STRIP 0% 15/01/2031	PROPRE	518,226.00	525,807.65	EUR	0.09
NL0011614045	KINGDOM OF THE NETHERLANDS STRIP 0% 15/01/2035	PROPRE	300,000.00	297,898.50	EUR	0.05
NL0011613906	KINGDOM OF THE NETHERLANDS 0% 15/01/2022	PROPRE	3,379,206.00	3,424,774.59	EUR	0.61
NL0011613963	KINGDOM OF THE NETHERLANDS 0% 15/01/2027	PROPRE	1,373,285.00	1,410,878.68	EUR	0.25

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ES0000011868	KINGDOME OF SPAIN 6% 31/01/29	PROPRE	113,000.00	178,548.39	EUR	0.03
XS1837288494	KNORR BREMSE AG 1.125% 13/06/2025	PROPRE	159,000.00	167,836.62	EUR	0.03
ES0443307048	KUTXABANK SA 1.75% 27/05/2021	PROPRE	7,300,000.00	7,598,227.54	EUR	1.36
FR0011565738	LA BANQUE POST HOME LOAN 1.875% 11/09/20	PROPRE	100,000.00	102,242.64	EUR	0.02
DE000A14JYW1	LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027	PROPRE	33,000.00	35,200.74	EUR	0.01
DE000A1RQBY4	LAND HESSEN 1.125% 10/12/2021	PROPRE	47,000.00	49,035.59	EUR	0.01
DE000A0Z1QS1	LAND HESSEN 2.75% 22/09/2020	PROPRE	194,000.00	200,131.54	EUR	0.04
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	2,884,000.00	2,911,253.80	EUR	0.52
DE000NRW0LV9	LAND NORDRHEIN WESTFALEN 0.8% 30/07/2049	PROPRE	47,000.00	49,679.01	EUR	0.01
DE000LB1P9C8	LANDESBANK BADEN WUERTTEMBERG	PROPRE	400,000.00	407,327.60	EUR	0.07
XS1673096829	0.125% 27/06/2023	PROPRE	2,190,000.00	2,266,502.50	EUR	0.41
XS1501367921	LANDWIRTSCH RENTENBANK 0.25% 29/08/2025	PROPRE	67,000.00	70,216.67	EUR	0.01
DE000LB125N3	LANXESS AG 1% 7/10/2026	PROPRE	690,000.00	717,614.18	EUR	0.13
DE000LB06DE3	LB BADEN WUERTTEMBERG 0.375% 14/01/2026	PROPRE	3,000,000.00	3,039,439.43	EUR	0.54
XS2051659915	LB BADEN-WUERTTEMBERG 0.25% 26/10/2021	PROPRE	145,000.00	143,422.05	EUR	0.03
XS1397134609	LEASEPLAN CORPORATION NV 0.125% 13/09/2023	PROPRE	1,796,000.00	1,937,775.95	EUR	0.35
XS2023644540	LINDE FINANCE BV 1.00% 20/04/2028	PROPRE	700,000.00	721,844.67	EUR	0.13
DE000A13R8M3	MERCK FIN SERVICES GMBH 0.875% 05/07/2031	PROPRE	799,000.00	818,194.36	EUR	0.15
FR0013447075	METRO AG 1.375% 28/10/2021	PROPRE	300,000.00	294,024.23	EUR	0.05
XS1317732771	MMB SCF 0.05% 17/09/2019	PROPRE	300,000.00	321,737.75	EUR	0.06
XS1278084147	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	PROPRE	317,000.00	349,178.77	EUR	0.06
XS1942618023	MPT OPER PARTINERSP / FINL 4% 19/08/2022	PROPRE	5,142,000.00	5,419,911.36	EUR	0.97
XS1188094673	NATIONAL AUSTRALIA BANK 0.75% 30/01/2026	PROPRE	500,000.00	511,382.88	EUR	0.09
XS1884702207	NATIONAL GRID NA INC 0.75% 11/02/2022	PROPRE	1,998,000.00	2,016,146.28	EUR	0.36
NL0000102788	NATWEST MARKETS PLC FRN 27/09/2021	PROPRE	2,066.00	2,061.82	EUR	0.00
NL0000003531	NETHER 0% 15/01/2037	PROPRE	4,000.00	4,043.18	EUR	0.00
XS1809240515	NETHERLAND 0% STRIPS 15/01/2031	PROPRE	500,000.00	517,958.40	EUR	0.09
XS1550988569	NIBC BANK NV 1.125% 19/04/2023	PROPRE	125,000.00	129,333.99	EUR	0.02
XS1623355457	NN GROUP NV 0.875% 13/01/2023	PROPRE	160,000.00	175,947.40	EUR	0.03
DE000NRW21F1	NN GROUP NV 1.625% 01/06/2027	PROPRE	100,000.00	103,558.22	EUR	0.02

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2055786763	NORDIC INVESTMENT BANK 0% 25/09/2026	PROPRE	1,000,000.00	1,021,350.00	EUR	0.18
DE000NRW2111	NORDRHEIN-WEST 2% 15/10/2025	PROPRE	744,000.00	846,956.87	EUR	0.15
DE000NWB0618	NRW BANK 0.25% 16/05/2024	PROPRE	222,000.00	228,334.74	EUR	0.04
DE000NWB17G1	NRW BANK 0.625% 11/02/2026	PROPRE	58,000.00	61,519.72	EUR	0.01
DE000NWB0AF3	NRW BANK 0.75% 30/06/2028	PROPRE	21,000.00	22,617.47	EUR	0.00
DE000NWB0AD8	NRW.BANK 0.375% 17/11/2026	PROPRE	5,000.00	5,226.68	EUR	0.00
FR0010809723	OAT 0% 25/04/2020	PROPRE	1,316,392.82	1,320,184.03	EUR	0.24
FR0010809814	OAT 0% 25/04/2021	PROPRE	1,643,069.00	1,658,464.56	EUR	0.30
FR0010809871	OAT 0% 25/04/2022	PROPRE	845,162.88	858,533.36	EUR	0.15
FR0010809921	OAT 0% 25/04/2023	PROPRE	92,301.75	94,308.85	EUR	0.02
FR0010810002	OAT 0% 25/04/2024	PROPRE	729,250.00	746,194.12	EUR	0.13
FR0010810069	OAT 0% 25/04/2025	PROPRE	12,912,042.80	13,218,768.38	EUR	2.36
FR0010810127	OAT 0% 25/04/2026	PROPRE	195,600.00	200,577.04	EUR	0.04
FR0010810184	OAT 0% 25/04/2028	PROPRE	273,500.00	278,721.12	EUR	0.05
FR0010809459	OAT 0% 25/04/2033	PROPRE	1,011.00	992.01	EUR	0.00
FR0010809483	OAT 0% 25/04/2035 STRIPPS	PROPRE	4,840,490.80	4,644,741.35	EUR	0.83
FR0010810077	OAT 0% 25/04/2037	PROPRE	1,482,633.00	1,387,270.05	EUR	0.25
FR0010809715	OAT 0% 25/04/2038	PROPRE	2,243,701.00	2,077,835.40	EUR	0.37
FR0010809426	OAT 0% 25/04/32	PROPRE	795,590.00	787,765.37	EUR	0.14
FR0010810135	OAT 0% 25/10/2026	PROPRE	2,723,678.00	2,788,188.31	EUR	0.50
FR0000578569	OAT 0% 251028 IMPT	PROPRE	2,000,000.00	2,035,080.00	EUR	0.36
XS0232778083	OEBB INFRA 3.5% 19/10/2020 *EUR	PROPRE	2,631,000.00	2,736,279.61	EUR	0.49
XS0691970601	OEBB INFRASTRUKTUR AG 3.50% 19/10/2026	PROPRE	430,000.00	542,520.27	EUR	0.10
XS1823485112	OP CORPORATE BANK FRN 22/05/2021	PROPRE	774,000.00	778,746.47	EUR	0.14
XS1199650638	OP CORPORATE BANK PLC VAR 11/03/2020	PROPRE	445,000.00	445,585.18	EUR	0.08
XS1408317433	ORANGE SA 1.00% 12/05/2025	PROPRE	400,000.00	421,153.50	EUR	0.08
XS0563306314	ORANGE 3.875% 14/01/2021	PROPRE	500,000.00	540,218.66	EUR	0.10
FR0013245586	PEUGEOT SA 2% 23/03/2024	PROPRE	44,000.00	47,451.13	EUR	0.01
XS1936209490	PROVINCE OF ALBERTA 0.625% 16/01/2026	PROPRE	143,000.00	150,162.87	EUR	0.03
XS1793224632	RELX FINANCE BV 1.5% 13/05/2027	PROPRE	365,000.00	394,626.00	EUR	0.07

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1613140489	REPSOL INTL FINANCE 0.5% 23/05/2022	PROPRE	200,000.00	203,339.82	EUR	0.04
AT0000A10683	REPUBLIC OF AUSTRIA 2.4% 23/05/2034	PROPRE	1,000.00	1,344.69	EUR	0.00
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	PROPRE	2,959,000.00	3,419,548.49	EUR	0.61
SI0002103842	REPUBLIKA SLOVENIJA 1.1875% 14/03/2029	PROPRE	2,000,000.00	2,227,318.36	EUR	0.40
XS1789752182	RICHEMONT INTERNATIONAL 1.5% 26/03/2030	PROPRE	500,000.00	558,434.67	EUR	0.10
XS1788515861	ROYAL BK OF SCOTLAND PLC 0.625% 02/03/2022	PROPRE	995,000.00	1,011,539.78	EUR	0.18
FR0010951806	SAGESS 3.125% 21/10/2022	PROPRE	300,000.00	331,870.61	EUR	0.06
XS1956025651	SANTAN CONSUMER FINANCE 1% 27/02/2024	PROPRE	400,000.00	415,919.73	EUR	0.07
XS1865333212	SANTANDER UK PLC FRN 14/08/2020	PROPRE	629,000.00	629,305.07	EUR	0.11
DE000A2YB7A7	SCHAEFFLER AG 1.875% 26/03/2024	PROPRE	20,000.00	20,883.78	EUR	0.00
FR0013421674	SFIL SA 0% 24/05/24	PROPRE	500,000.00	505,332.50	EUR	0.09
XS1476654238	SHEEL INTERNATIONAL FIN 0.375% 15/02/2025	PROPRE	500,000.00	513,763.39	EUR	0.09
XS0894500981	SKANDINAVISKA ENSKILDA 1.50% 25/02/2020	PROPRE	457,000.00	464,463.34	EUR	0.08
XS1321424670	SKY PLC 2.25% 17/11/2025	PROPRE	300,000.00	343,475.59	EUR	0.06
SK4120011636	SLOVAKIA GOVERNMENT BOND 0% 13/11/2023	PROPRE	12,000.00	12,164.46	EUR	0.00
SK4120008954	SLOVAKIA GOVERNMENT BOND 3.875% 08/02/2033	PROPRE	347,750.00	520,052.55	EUR	0.09
SK4120009762	SLOVAKIA 3.625 01/16/29	PROPRE	2,047,200.00	2,819,956.58	EUR	0.50
XS1505573482	SNAM SPA 0.875% 25/10/2026	PROPRE	1,970,000.00	2,047,675.27	EUR	0.37
ES00000128D4	SPAIN INFLATION LINKED I 0.3% 30/11/2021	PROPRE	447,000.00	483,577.05	EUR	0.09
XS1285867419	SPAREBANK 1 BOLIGKREDIT 0.75% 05/09/2022	PROPRE	500,000.00	516,129.75	EUR	0.09
DE0001143279	STRIP INT 04/01/24	PROPRE	437,373.99	448,892.23	EUR	0.08
DE0001142685	STRIP INT 04/01/35	PROPRE	1,000.00	1,027.08	EUR	0.00
DE0001143246	STRIP INT 04/07/21	PROPRE	1,302,174.00	1,314,993.90	EUR	0.24
DE0001143253	STRIP INT 04/07/22	PROPRE	2,061,231.00	2,094,025.19	EUR	0.37
DE0001143261	STRIP INT 04/07/23	PROPRE	703,780.00	717,447.41	EUR	0.13
DE0001143287	STRIP INT 04/07/25	PROPRE	23,082.00	23,768.11	EUR	0.00
DE0001143303	STRIP INT 04/07/27	PROPRE	10,377,231.00	10,729,330.45	EUR	1.92
XS1239401216	SWEDBANK AB 1% 01/06/2022	PROPRE	204,000.00	210,429.53	EUR	0.04
XS1946788194	SWEDBANK HYPOTEK AB 0.5% 05/02/2026	PROPRE	362,000.00	378,111.18	EUR	0.07
XS1808480534	SWEDISH COVERED BOND 1.25% 19/04/2033	PROPRE	9,929,000.00	11,318,031.83	EUR	2.02

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1394777665	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	PROPRE	4,000,000.00	4,092,623.28	EUR	0.73
XS0874864860	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	PROPRE	500,000.00	579,485.68	EUR	0.10
XS1069430368	TELEFONICA EMISIONES 2.242% 27/05/2022	PROPRE	800,000.00	854,997.88	EUR	0.15
XS1681521081	TELEFONICA EMISSIONES 1.715% 12/01/2028	PROPRE	400,000.00	443,377.18	EUR	0.08
XS0746010908	TELIASONERA AB 3.625% 14/02/2024	PROPRE	193,000.00	228,319.94	EUR	0.04
XS0465576030	TELIASONERA AB 4.75% 16/11/2021	PROPRE	83,000.00	95,079.68	EUR	0.02
XS1652866002	TERNA SPA 1.375% 26/07/2027	PROPRE	825,000.00	888,796.75	EUR	0.16
XS0881369770	TERRA BOLIGKREDITT 2.125% 30/01/2023	PROPRE	400,000.00	438,453.97	EUR	0.08
FR0124013626	UNEDIC 0% 25/11/2020	PROPRE	4,200,000.00	4,221,042.00	EUR	0.75
XS1014627571	UNICREDIT SPA 3.25% 14/01/2021	PROPRE	300,000.00	319,944.92	EUR	0.06
DE000HV2ANM9	UNICREDIT BANK AG 0.125% 26/10/2023	PROPRE	200,000.00	203,671.15	EUR	0.04
DE000HV2AMT6	UNICREDIT BANK AG 0.50% 04/05/2026	PROPRE	1,000.00	1,046.53	EUR	0.00
DE000HV2AH47	UNICREDIT BANK 1.25% 22/04/2020	PROPRE	91,000.00	92,312.58	EUR	0.02
XS2017471553	UNICREDIT SPA VAR 25/06/2025	PROPRE	1,873,000.00	1,935,601.65	EUR	0.35
XS1374865555	UNICREDIT SPA 2.00% 04/03/2023	PROPRE	521,000.00	558,138.43	EUR	0.10
XS1873208950	UNILEVER NV 0.5% 06/01/2025	PROPRE	300,000.00	310,584.60	EUR	0.06
IT0005364663	UNIONE DI BANCHE ITALIAN 1% 25/09/2025	PROPRE	3,290,000.00	3,504,204.98	EUR	0.63
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	PROPRE	2,914,000.00	3,050,924.87	EUR	0.55
IT0004992878	UNIONE DI BANCHE ITALIAN 3.125% 05/02/2024	PROPRE	421,000.00	490,394.55	EUR	0.09
XS0417209052	VATTENFL 6.25% 17/03/21 *EUR	PROPRE	445,000.00	501,658.51	EUR	0.09
XS0951155869	VIER GAS TRANSPORT 3.125% 10/07/2023	PROPRE	150,000.00	169,457.21	EUR	0.03
XS1109802568	VODAFONE GROUP P.L.C. 1.875% 11/09/2025 EMTN	PROPRE	500,000.00	547,123.20	EUR	0.10
XS0479869744	VODAFONE GROUPE 4.65% 20/01/22	PROPRE	289,000.00	330,772.18	EUR	0.06
XS1972547183	VOLKSWAGEN FIN SERV AG 0.625% 01/04/2022	PROPRE	1,495,000.00	1,518,023.90	EUR	0.27
XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% 30/03/2027	PROPRE	700,000.00	756,800.98	EUR	0.14
XS0909788290	VOLKSWAGEN INTL FIN NV 2% 26/03/2021	PROPRE	13,000.00	13,535.42	EUR	0.00
XS1642546078	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	PROPRE	1,100,000.00	1,100,983.89	EUR	0.20
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	539,000.00	564,532.06	EUR	0.10
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	PROPRE	1,462,000.00	1,626,916.40	EUR	0.29
XS1615085781	WESTPAC BANKING CORP 0.5% 17/05/2024	PROPRE	10,262,000.00	10,590,754.10	EUR	1.89

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0995643003	WPP FINANCE 2013 3% 20/11/23	PROPRE	500,000.00	573,394.97	EUR	0.10
XS1112013666	WPP FINANCE 2.25% 22/09/26	PROPRE	283,000.00	315,142.70	EUR	0.06
Total Bond				553,624,676.18		98.98
Total Investment Securities				553,624,676.18		98.98
Performance swaps						
SWAP03589615	FEES LEG EUR LYX ETF	PROPRE	1.00	95,192.66	EUR	0.02
SWAP03589609	INDEX LEG EUR LYX ET	PROPRE	578,344,359.14	559,305,308.07	EUR	100.00
SWAP03589639	VRAC LEG LYX ETF DAI	PROPRE	578,344,359.14	-558,748,933.00	EUR	-99.90
Total Performance swaps				651,567.73		0.12
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	26,470,849.43	EUR	4.73
	RECEIVABLE ON SWAP	PROPRE	0.00	-19,857,208.06	EUR	-3.55
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-30,951,130.30	EUR	-5.53
	EUR SGP BANK	PROPRE	0.00	-5.46	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	24,337,488.92	EUR	4.35
Total AT BANK OR PENDING				-5.47		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-95,191.97	EUR	-0.02
Total MANAGEMENT FEES				-95,191.97		-0.02
Total Cash				-95,197.44		-0.02
Negotiable debts						
Interest paid in advance						
IT0005374274	ITALIAN REPUBLIC 0% 31/12/2019	PROPRE	2,966,000.00	2,967,705.45	EUR	0.53
IT0005358152	ITALY 0% 14/01/2020	PROPRE	2,155,000.00	2,156,551.60	EUR	0.39
Total Interest paid in advance				5,124,257.05		0.92
Total Negotiable debts				5,124,257.05		0.92
Total LYXOR BUND DAILY (-2X) INVERSE UCITS ETF				559,305,303.52		100.00

LYXOR FTSE MIB UCITS ETF

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COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE MIB UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the Lyxor FTSE MIB UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of Dist equities: The Board of Directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The management objective of this Compartment is to replicate the upwards or downwards evolution of the FTSE MIB™ Net Total Return index (net dividends reinvested) (“Benchmark Indicator”) listed in euros while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

Benchmark Indicator:

The Benchmark Indicator measures the performance of 40 equities listed in the market organised and operated by the Italian stock exchange and aims at replicating the sectorial breakdown of the Italian national market.

The Benchmark Indicator is a Net Total Return index which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities.

The composition of the Benchmark Indicator is determined on the basis of three criteria: the free-float, the liquidity and the representativeness of the main market segments according to the ICS (Industry Classification Standard) classification.

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: <http://www.ftse.com>

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

Benchmark indicator publication

The Benchmark Indicator’s closing price is available on the FTSE Internet site: <http://www.ftse.com>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE Reference Index MIB™ Net Total Return is registered in the register of directors and reference indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator is reviewed quarterly.

The exact composition and rules for Benchmark Indicator revision, published by Euronext, are available on the Internet site: <http://www.ftse.com>

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment 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 Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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 Compartment 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 Compartment 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment’s management, the financial manager by delegation 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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, 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 Compartment 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 Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk that the management objective may only be partially reached

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment’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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment’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 Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’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 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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator’s performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Italian equities market.

The amount that it is reasonable to invest in this Compartment 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 Compartment’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 3 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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 Compartment’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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of FTSE MIB Net TR EUR (Ticker: FTSEMIBN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB UCITS ETF - Dist	FR0010010827	EUR	23.27% ⁽¹⁾	22.98%		40.90%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0723% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR FTSE MIB UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.6	6.6	5.2	5.0

Portfolio rated 99%
Nb Securities rated 39

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.6	32.9%		0.0	0.0%
	Climat Change	7.3	11.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.1	5.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	10.3%			
	Pollution & Waste	6.4	5.6%			
Social		5.2	38.5%		0.0	0.0%
	Human Capital	4.7	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.8	15.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.2%			
	Stakeholder Opposition	8.8	0.4%			
Governance		5.0	28.6%		0.0	0.0%
	Corporate Behavior	2.8	8.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	19.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%	1.6%				
Consumer Discretionary			0.6%	7.2%		4.4%		
Consumer Staples				1.3%				
Energy				10.3%	1.2%			
Financials	9.6%	6.7%	5.3%	8.0%	4.5%	0.6%		
Health Care		0.8%	0.6%	1.0%				
Industrials	2.7%			2.6%	3.4%			
Information Technology		3.7%						
Materials				0.4%				
Utilities		21.6%	1.7%					

Leaders (AAA,AA) 45%
Average (A, BBB, BB) 50%
Laggards (B, CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 32%
Yellow Flag 18%
Green Flag 46%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	90%
360	247	331	Scope 1 reported (vs estimated)	90%
			Scope2 reported (vs estimated)	64%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	25%
Thermal Coal	0%
Natural Gaz	25%
Oil	25%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0062
Oil (MMBOE)	0.0060

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	2 551.9
Gas	1 992.1
Total	4 544.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	4 544.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	18.0%	0.0%	29.3%
Some efforts	72.6%	93.5%	50.0%
Limited efforts/information	3.0%	3.0%	4.1%
No effort/No evidence	6.4%	3.4%	16.6%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

26.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	24.3%
Liquid Fuel	9.0%
Natural Gas	22.7%
Nuclear	8.5%
Renewables	12.2%
Thermal Coal	23.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	36%
20-49.9%	0%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	29.9%
Energy Efficiency	21.8%
Green Building	0.0%
Pollution Prevention	0.9%
Sustainable Water	2.9%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.5%
Energy Efficiency	0.9%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	421,320,452.40
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	421,320,452.40

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Currency		-	-	-	-
Amount		-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	421,320,452.40
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	421,320,452.40

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	421,320,452.40

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		421,320,452.40
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	421,320,452.40	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	421,445,541.03	414,838,218.73
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	420,714,679.79	412,235,961.20
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	730,861.24	2,602,257.53
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	8,728,886.56	10,046,521.07
Future foreign exchange operations	-	-
Other	8,728,886.56	10,046,521.07
Financial accounts	192.88	193.35
Liquidities	192.88	193.35
Other Assets	-	-
Total assets	430,174,620.47	424,884,933.15

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	370,846,962.66	485,091,302.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	43,859,266.97	-85,174,297.03
• Earnings of the fiscal year	6,614,222.77	7,182,818.38
Total shareholders' equity <i>(amount representing the net assets)</i>	421,320,452.44	407,099,823.44
Financial instruments	-	7,600,019.79
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	7,600,019.79
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	8,854,167.72	10,185,089.58
Future foreign exchange operations	-	-
Other	8,854,167.72	10,185,089.58
Financial accounts	0.35	0.34
Current bank accommodations	0.35	0.34
Loans	-	-
Total liabilities	430,174,620.47	424,884,933.15

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	407,029,640.10	577,831,623.83
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	3,908,070.48	2,705,334.28
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	17,927,904.58	19,404,122.61
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	21,835,975.06	22,109,456.89
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-34.85	-37.73
• Other financial charges	-	-
Total (II)	-34.85	-37.73
Earnings on financial operations (I - II)	21,835,940.21	22,109,419.16
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,489,270.23	-951,865.52
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	20,346,669.98	21,157,553.64
Adjustment of the fiscal year's earnings (V)	-572,626.32	-845,514.67
Advances on result paid for the fiscal year (VI)	-13,159,820.89	-13,129,220.59
Earnings (I - II + III - IV +/- V - VI):	6,614,222.77	7,182,818.38

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

appendix

- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the management company including tax ⁽¹⁾	Net assets	maximum 0.35% per year including tax
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment's accounting is carried out in euros (EUR).

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

In the event of a distribution, the Board of directors reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

LYXOR ETF FTSE MIB in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.

FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of FTSE MIB™ Net Total Return index (hereinafter the “Index”) and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of FTSE. FTSE will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	407,099,823.44	697,397,667.36
Subscriptions (including subscription commission acquired by the Compartment)	293,995,111.27	169,312,606.20
Redemptions (less the redemption commission acquired by the Compartment)	-353,214,963.62	-330,127,833.45
Capital gains generated on deposits and financial instruments	93,676,448.35	52,205,610.86
Capital losses generated on deposits and financial instruments	-103,788,528.76	-78,004,586.76
Capital gains generated on financial contracts	1,153,646,402.88	1,220,068,762.99
Capital losses generated on financial contracts	-1,096,687,206.61	-1,298,736,785.70
Negotiation fees	-71,565.73	-
Exchange differentials	-28,936.04	3,492,798.16
Changes to the estimate difference of the deposits and financial instruments:	24,662,751.56	-29,944,377.77
- <i>Estimate difference fiscal year N</i>	-81,184.31	-24,743,935.87
- <i>Estimate difference fiscal year N-1</i>	-24,743,935.87	5,200,441.90
Changes to the estimate difference of financial contracts:	-1,871,396.29	-4,726,934.43
- <i>Estimate difference fiscal year N</i>	730,861.24	2,602,257.53
- <i>Estimate difference fiscal year N-1</i>	2,602,257.53	7,329,191.96
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-3,284,337.14	1,865,437.07
Net earnings of the fiscal year before adjustment account	20,346,669.98	21,157,553.64
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-13,159,820.89	-13,129,220.59
Other elements	-	-
Net assets at the end of the fiscal year	421,320,452.40	407,099,823.44

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	407,029,640.10
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	-	-	-	192.88
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.35
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	192.88	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.35	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	DKK	USD	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	48,193,671.38	31,273,120.74	16,326,162.42	20,164,340.50
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	-	-	-	0.35
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 currency exchange operations by type of operation (purchase/sale).

Receivables	8,728,886.56
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	4,586,831.92
Account receivable	4,142,054.64
-	-
-	-
-	-
Other operations	-
Debts	8,854,167.72
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	8,729,086.56
Accrued expenses	125,081.16
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	14,696,328	293,995,111.27	17,455,600	353,214,963.62
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.35
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	730,861.24

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	13,159,820.89	0.71	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	13,159,820.89	0.71	-	-

	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	6,614,222.77	7,182,818.38
Total	6,614,222.77	7,182,818.38
Allocation		
Distribution	3,069,836.64	3,072,405.14
Carried forward for the fiscal year	3,544,386.13	-
Capitalisation	-	4,110,413.24
Total	6,614,222.77	7,182,818.38
Information relative to the equities and resulting in a distribution right		
Number of equities	19,186,479	21,945,751
Distribution per unit	0.16	0.14
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
	EUR	EUR
Allocation of the net capital gains and losses		
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	43,859,266.97	-85,174,294.05
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	43,859,266.97	-85,174,294.05
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	43,859,266.97	-
Capitalisation	-	-85,174,294.05
Total	43,859,266.97	-85,174,294.05
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	31.10.2019	31.10.2018	30.04.2018	28.04.2017	29.04.2016
Net assets	421,320,452.40	407,099,823.44	697,397,667.36	803,279,379.35	968,829,683.66
Number of outstanding equities	19,186,479	21,945,751	29,662.974	39,639,367	52,588,731
Net asset value	21.9592	18.5502	23.5107	20.2646	18.4227
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	0.66	0.66	0.07	0.68	0.65
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-	3.69	4.07	0.46	-3.95

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

⁽²⁾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.
Compartment creation date: 20 September 2018.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0167050915	ACS	PROPRE	80,561.00	2,931,614.79	EUR	0.70
US00724F1012	ADOBE INC	PROPRE	6,460.00	1,609,310.98	USD	0.38
ES0105046009	AENA SME SA	PROPRE	89,017.00	14,643,296.50	EUR	3.48
US02079K3059	ALPHABET INC	PROPRE	911.00	1,027,891.18	USD	0.24
US02079K1079	ALPHABET INC SHS C	PROPRE	1,868.00	2,109,878.08	USD	0.50
US0231351067	AMAZON.COM INC	PROPRE	2,358.00	3,755,088.32	USD	0.89
US0311621009	AMGEN INC	PROPRE	12,273.00	2,345,912.47	USD	0.56
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	479.00	547,487.20	DKK	0.13
LU1598757687	ARCELORMITTAL SA	PROPRE	245,030.00	3,241,746.90	EUR	0.77
SE0007100581	ASSA ABLOY AB	PROPRE	40,771.00	868,638.32	SEK	0.21
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,745,061.00	8,241,923.10	EUR	1.96
ES0113860A34	BANCO DE SABADELL	PROPRE	2,100,991.00	2,066,954.95	EUR	0.49
ES0113307062	BANKIA	PROPRE	1,035,706.00	1,768,985.85	EUR	0.42
ES0113679I37	BANKINTER	PROPRE	54,963.00	340,770.60	EUR	0.08
FR0000131104	BNP PARIBAS	PROPRE	402,196.00	18,826,794.76	EUR	4.47
SE0012455673	BOLIDEN AB	PROPRE	59,389.00	1,434,651.70	SEK	0.34
ES0115056139	BOLSAS Y MERCADOS ESPANOLES	PROPRE	23,932.00	594,949.52	EUR	0.14
ES0140609019	CAIXABANK	PROPRE	5,062,762.00	12,985,984.53	EUR	3.08
DK0010181759	CARLSBERG B	PROPRE	88,942.00	11,220,816.85	DKK	2.66
ES0105630315	CIE AUTOMATIVE	PROPRE	15,085.00	336,697.20	EUR	0.08
DK0060448595	COLOPLAST B	PROPRE	15,109.00	1,632,672.88	DKK	0.39
US2358511028	DANAHER CORP	PROPRE	5,437.00	671,650.91	USD	0.16
FR0000120644	DANONE SA	PROPRE	421,213.00	31,321,398.68	EUR	7.43
DK0010274414	DANSKE BANK A/S	PROPRE	41,789.00	534,701.39	DKK	0.13
US25470M1099	DISH NETWORK CORP	PROPRE	29,265.00	901,833.64	USD	0.21

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0060079531	DSV PANALPINA A/S	PROPRE	4,191.00	364,681.16	DKK	0.09
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	4,578,516.00	16,894,724.04	EUR	4.01
ES0127797019	EDP RENOVAVEIS	PROPRE	112,286.00	1,147,562.92	EUR	0.27
ES0130960018	ENAGAS	PROPRE	137,367.00	3,048,173.73	EUR	0.72
FR0010208488	ENGIE SA	PROPRE	359,943.00	5,397,345.29	EUR	1.28
NO0010096985	EQUINOR ASA	PROPRE	150,102.00	2,492,663.30	NOK	0.59
SE0000108656	ERICSSON LM-B SHS	PROPRE	98,862.00	775,922.07	SEK	0.18
AT0000652011	ERSTE GROUP BANK	PROPRE	115,312.00	3,651,931.04	EUR	0.87
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	2,870.00	1,303,554.00	EUR	0.31
US30303M1027	FACEBOOK A	PROPRE	17,637.00	3,029,741.45	USD	0.72
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	5,572.00	1,469,451.75	USD	0.35
DK0010272202	GENMAB	PROPRE	4,368.00	853,724.59	DKK	0.20
ES0171996095	GRIFOLS SA	PROPRE	40,578.00	790,459.44	EUR	0.19
SE0011090018	HOLMEN AB	PROPRE	21,815.00	577,620.04	SEK	0.14
ES0144580Y14	IBERDROLA SA	PROPRE	2,680,848.00	24,685,248.38	EUR	5.86
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	10,501.00	208,486.15	SEK	0.05
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	95,349.00	1,434,525.71	EUR	0.34
US50540R4092	LABORATORY CORP	PROPRE	2,446.00	361,248.98	USD	0.09
SE0000825820	LUNDIN PETROLEUM	PROPRE	25,132.00	745,413.93	SEK	0.18
US5801351017	MC DONALD'S CORP	PROPRE	16,449.00	2,900,119.48	USD	0.69
US58933Y1055	MERCK AND CO INC	PROPRE	4,645.00	360,808.23	USD	0.09
US5949181045	MICROSOFT CORP	PROPRE	60,658.00	7,795,040.97	USD	1.85
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	PROPRE	131,785.00	1,169,316.31	HUF	0.28
CZ0008040318	MONETA MONEY BANK AS	PROPRE	89,022.00	265,416.96	CZK	0.06
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	25,166.00	309,058.19	SEK	0.07
PTZON0AM0006	NOS SGPS SA	PROPRE	6,048,026.00	32,205,738.45	EUR	7.64
DK0060534915	NOVO NORDISK	PROPRE	330,249.00	16,174,351.45	DKK	3.84
US67066G1040	NVIDIA CORP	PROPRE	2,574.00	463,788.36	USD	0.11
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	25,035.00	908,813.25	USD	0.22
AT0000743059	OMV AG	PROPRE	12,342.00	645,733.44	EUR	0.15

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0060094928	ORSTED SH	PROPRE	42,957.00	3,379,076.59	DKK	0.80
HU0000061726	OTP BANK	PROPRE	299,657.00	12,390,217.53	HUF	2.94
DK0060252690	PANDORA AB	PROPRE	22,077.00	973,522.42	DKK	0.23
US7427181091	PROCTER AND GAMBLE CO	PROPRE	5,565.00	621,071.26	USD	0.15
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	233,452.00	5,147,616.60	EUR	1.22
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	918,108.00	16,571,849.40	EUR	3.93
US75886F1075	REGENERON PHARMA	PROPRE	202.00	55,455.17	USD	0.01
ES0173516115	REPSOL	PROPRE	1,640,171.00	24,110,513.70	EUR	5.72
HU0000123096	RICHTER GEDEON	PROPRE	50,560.00	841,151.77	HUF	0.20
DK0010219153	ROCKWOOL INTERNATIONAL B	PROPRE	26,879.00	4,735,341.47	DKK	1.12
SE0000667891	SANDVIK	PROPRE	161,568.00	2,560,646.49	SEK	0.61
FR0000120578	SANOFI	PROPRE	420,000.00	34,700,400.00	EUR	8.24
SE0000148884	SEB A	PROPRE	273,017.00	2,350,051.90	SEK	0.56
SE0000113250	SKANSKA AB-B SHS	PROPRE	87,490.00	1,672,716.66	SEK	0.40
PTSON0AM0001	SONAE SGPS SA	PROPRE	9,913.00	8,956.40	EUR	0.00
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	50,027.00	457,799.29	SEK	0.11
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	273,638.00	2,460,794.44	SEK	0.58
SE0000242455	SWEDBANK A SHS A	PROPRE	69,886.00	878,085.71	SEK	0.21
SE0000310336	SWEDISH MATCH AB	PROPRE	16,834.00	709,789.16	SEK	0.17
ES0178430E18	TELEFONICA SA	PROPRE	2,918,188.00	20,062,542.50	EUR	4.76
NO0010063308	TELENOR	PROPRE	178,833.00	3,005,574.63	NOK	0.71
LU0156801721	TENARIS SA	PROPRE	153,699.00	1,391,590.75	EUR	0.33
DK0060477503	TOPDANMARK	PROPRE	76,352.00	3,066,365.91	DKK	0.73
AT0000746409	VERBUND A	PROPRE	15,487.00	751,119.50	EUR	0.18
US92343E1029	VERISIGN	PROPRE	5,202.00	886,016.26	USD	0.21
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	64,357.00	4,710,929.47	DKK	1.12
ES0184262212	VISCOFAN	PROPRE	25,762.00	1,251,517.96	EUR	0.30
SE0000115446	VOLVO AB-B SHS	PROPRE	23,558.00	316,488.37	SEK	0.08

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000395903	WOLTERS KLUWER CVA	PROPRE	622.00	41,064.44	EUR	0.01
Total Equity				420,714,679.79		99.86
Total Investment Securities				420,714,679.79		99.86
Performance swaps						
SWAP03552968	FEES LEG EUR LYX ETF	PROPRE	1.00	125,081.16	EUR	0.03
SWAP03553002	INDEX LEG EUR LYX ET	PROPRE	407,029,640.10	421,320,459.86	EUR	100.00
SWAP03553009	VRAC LEG LYX ETF FTS	PROPRE	407,029,640.10	-420,714,679.78	EUR	-99.86
Total Performance swaps				730,861.24		0.17
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	4,142,054.64	EUR	0.98
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-8,729,086.56	EUR	-2.07
	EUR SGP BANK	PROPRE	0.00	192.88	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.35	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	4,586,831.92	EUR	1.09
Total AT BANK OR PENDING				-7.47		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-125,081.16	EUR	-0.03
Total MANAGEMENT FEES				-125,081.16		-0.03
Total Cash				-125,088.63		-0.03
Total LYXOR FTSE MIB UCITS ETF				421,320,452.40		100.00

LYXOR IBEX 35 (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBEX 35 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR IBEX 35 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from countries of the Euro area.

At all times, the Lyxor IBEX 35 (DR) UCITS ETF Compartment (the “Compartment”) is 60% exposed to at least one or several equity market(s) issued in one or several country/countries of the Euro area, possibly including the French market.

The Compartment is index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Dist equities: The Board of Directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the IBEX 35 Net Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in euros and the main Spanish stock market index, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

Benchmark indicator:

The Benchmark Indicator is an equities index calculated and published by the Sociedad de Bolsas.

The Benchmark Indicator includes 35 Spanish equities selected according to a liquidity criterion.

The Benchmark Indicator is a Net Return index which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: <http://www.bolsamadrid.es>

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the exchanges where the index constituents are listed. The Benchmark Indicator is also calculated in real time on each day belonging to the publication calendar of the Benchmark Indicator.

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

The Benchmark Indicator’s closing price is available on the Internet site: <http://www.bolsamadrid.es>

In accordance with Regulation (EU) 2016/1011, the management company has a plan for monitoring the benchmark indices it uses within the meaning of that Regulation.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Director shall Sociedad de Bolsas of the IBEX 35 Net Return Benchmark Indicator has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and rules for Benchmark Indicator revision, published by Sociedad de Bolsas, are available on Internet site: <http://www.bolsamadrid.es>. The rebalancing frequency indicated above does not affect the cost of implementing the Investment strategy.

Investment strategy:

1. Strategy employed

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

In the pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method which means that the Compartment will invest in a basket of balance sheet securities making up the Benchmark Indicator.

The Compartment may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations under the conditions set out below.

On an ancillary basis, and once again to ensure the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into contracts involving Future Financial Instruments (“FFI”). Such contracts entered into in this context may involve index futures and/or hedge swaps and in particular to minimize the Compartment’s tracking error.

In order to enable investors to benefit from transparency as to the direct replication method used (i.e. full replication of the Benchmark Indicator) and as to the consequences of this method on the Compartment’s assets, investors may find updated information on the composition of the basket of balance sheet assets held in the Compartment’s portfolio on the page dedicated to the Compartment at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated are also indicated on this page.

As part of the management of its exposure, the Compartment 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.

At all times, the Compartment will invest at least 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 agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment will be primarily invested in the equities making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS 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. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 borrowing

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

7. Temporary securities acquisition and sale operations

The Compartment may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 25% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 20% of the assets under management.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the "Agent"), to provide the following services in connection with the temporary securities sale operations carried out by the Compartment. If such an Agent acts, it may be authorized to (i) engage in, on the Compartment's behalf, securities lending operations, pursuant to master securities lending agreements, such as the Global Master Securities Lending Agreements (GMSLA) and/or other internationally recognized master agreements and (ii) invest, on the Compartment's behalf, the liquid assets received as guarantees for these securities lending operations, in accordance with and within the limits of the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

In the event that such temporary disposals are used, all income from such transactions, net of direct and indirect operating costs/expenses, will be returned to the Compartment.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the annual report of the Sicav Multi Units France.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

When Société Générale acts as counterparty to all transactions constituting effective portfolio management techniques, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 organisation 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;

(iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on “Securities financing transactions”), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company’s Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company’s relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company’s Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company’s senior management and/or to the Société Générale group’s Risk department.

Risk profile:

The shareholder’s money will primarily be invested in financial instruments making up the Benchmark Indicator selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment’s share price can deviate from its indicative net asset value. The liquidity of the Compartment’s 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk related to the use of effective portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holders' attention is drawn to the fact that (i) EPMTs could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

Subscribers concerned and typical investor profile:

The Compartment is "open to any subscriber".

The investor that subscribes this Compartment wishes to find exposure to the Spanish zone equity markets.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2013.*
- *Compartment creation date: 20 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of IBEX 35 Net Return EUR (Ticker: IBEXNR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 (DR) UCITS ETF - Dist	FR0010251744	EUR	8.35% ⁽¹⁾	7.78%		28.27%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1634% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR IBEX 35 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.8	7.1	5.3	5.5

Portfolio rated 100%
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.1	28.1%		0.0	0.0%
	Climat Change	7.8	9.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	8.6%			
	Pollution & Waste	7.4	3.7%			
Social		5.3	42.3%		0.0	0.0%
	Human Capital	5.1	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.7	15.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	5.3%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.5	31.7%		0.0	0.0%
	Corporate Behavior	4.0	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	20.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.3%	7.4%		3.5%			
Consumer Discretionary	10.8%			0.8%				
Consumer Staples				0.5%				
Energy		4.8%						
Financials	6.5%		5.5%	13.9%				
Health Care				2.5%				
Industrials		4.1%	5.4%		1.0%	2.5%		
Information Technology		6.2%						
Materials			0.2%		0.4%	0.6%		
Real Estate		1.0%				1.3%		
Utilities	17.1%	3.9%						

Leaders (AAA,AA) 55%
Average (A, BBB, BB) 41%
Laggards (B, CCC) 4%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 27%
Yellow Flag 32%
Green Flag 41%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	97%
230	260	211	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	86%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	3%
Natural Gas	8%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0029
Oil (MMBOE)	0.0012

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	190.4
Thermal Coal	0.0
Oil	492.2
Gas	939.8
Total	1 622.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1 622.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	16.3%	0.0%	2.1%
Some efforts	79.7%	99.5%	74.2%
Limited efforts/Information	3.2%	0.0%	20.0%
No effort/No evidence	0.8%	0.5%	3.7%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

22.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.2%
Liquid Fuel	0.3%
Natural Gas	38.5%
Nuclear	16.6%
Renewables	24.5%
Thermal Coal	6.0%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	33%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	34.1%
Energy Efficiency	37.7%
Green Building	5.4%
Pollution Prevention	4.2%
Sustainable Water	7.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.8%
Energy Efficiency	1.0%
Green Building	1.5%
Pollution Prevention	0.1%
Sustainable Water	0.6%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	37
Number of Voted Meetings	36
Participation rate at General Meetings	97.3%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	98.9%	3.1%	0.0%
Capitalization	84.8%	15.2%	0.0%
Directors Related	84.9%	15.1%	0.0%

LYXOR IBEX 35 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Non-Salary Comp.	74.1%	21.2%	4.7%
Reorg. and Mergers	25.0%	75.0%	0.0%
Antitakeover Related	100.0%	0.0%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor IBEX 35 (DR) UCITS ETF fund participated during the financial year.

Spain	97.2%
Luxembourg	2.8%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €30,539.98 from which were deducted direct and indirect operating costs/expenses in the amount of €16,444.60 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		8,349,840.00
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	8,349,840.00	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to effective portfolio management techniques, the management company has selected Societe Generale to act as an intermediary for the effective management techniques handled by the CIU. The direct and indirect operating costs linked to these operations are mentioned below.

Societe Generale is an entity related to the management company.

Operating income and expenses	Amount in portfolio currency
- Income (***)	30,539.98
- Other income	-
Total revenue	30,539.98
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	9,396.92
- Indirect operating expenses	-
SOCIETE GENERALE	7,047.69
- Other expenses	-
Total Expenses	16,444.60

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.01.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	412,270,273.61	759,731,250.27
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	412,234,488.61	759,538,953.09
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	35,7853.00	-
Other operations	-	192,297.18
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	14,448,622.29	12,215,828.09
Future foreign exchange operations	-	-
Other	14,448,622.29	12,215,828.09
Financial accounts	1,757,024.69	-
Liquidity	1,757,024.69	-
Other Assets	-	-
Total assets	428,475,920.59	771,947,078.36

BALANCE SHEET liabilities

	31.10.2019	31.01.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	444,713,790.94	772,271,969.30
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-33,611,499.61	-27,133,950.30
• Earnings of the fiscal year	9,531,253.03	14,385,200.96
Total shareholders' equity <i>(amount representing the net assets)</i>	420,633,544.36	759,523,219.96
Financial instruments	35,785.00	-
• OPERATIONS INVOLVING THE SALE OF 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	35,785.00	-
Other operations	-	-
Debts	110,951.30	12,423,854.53
Future foreign exchange operations	-	-
Other	110,951.30	12,423,854.53
Financial accounts	7,695,639.93	3.87
Current bank accommodations	7,695,639.93	3.87
Loans	-	-
Total liabilities	428,475,920.59	771,947,078.36

Off-balance sheet commitments

	31.10.2019	31.01.2018
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	8,349,840.00	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	1,054,832,299.68
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.01.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	488.31	-
• Earnings on equities and similar securities	18,083,146.82	18,302,411.74
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	14,136,950.10	25,800,858.79
• Earnings on temporary financial securities acquisitions and sales	30,539.98	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	32,251,125.21	44,103,270.53
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-29,211.51	-50.17
• Other financial charges	-	-
Total (II)	-29,211.51	-50.17
Earnings on financial operations (I - II)	32,221,913.70	44,103,220.36
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,796,226.37	-2,170,122.04
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	30,425,687.33	41,933,098.32
Adjustment of the fiscal year's earnings (V)	-5,935,758.70	-3,023,817.36
Advances on result paid for the fiscal year (VI)	-14,958,675.60	-24,524,080.00
Earnings (I - II + III - IV +/- V - VI):	9,531,253.03	14,385,200.96

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of undertakings for collective investment in transferable securities operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

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- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, 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 Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.30% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company;
		15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Dist equities: The Board of Directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Sociedad de Bolsas, owner of the IBEX 35 ® index and corresponding associated brands, claims not to sponsor, promote, or consider the opportunity to invest in this financial product. The authorisation of the use of the index and the brand does not imply any approval regarding the usefulness or interest of the investment in this financial product.
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2. Evolution of the net assets

	31.10.2019	31.01.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	759,523,219.96	1,139,147,286.66
Subscriptions (including subscription commission acquired by the Compartment)	130,153,898.70	101,572,986.80
Redemptions (less the redemption commission acquired by the Compartment)	-497,675,894.51	-327,204,021.00
Capital gains generated on deposits and financial instruments	49,672,854.37	32,264,117.31
Capital losses generated on deposits and financial instruments	-102,006,098.90	-64,821,273.98
Capital gains generated on financial contracts	9,370,548.49	482,645,378.91
Capital losses generated on financial contracts	-8,347,320.52	-480,875,441.50
Negotiation fees	-183,511.52	-
Exchange differentials	11.07	-
Changes to the estimate difference of the deposits and financial instruments:	67,409,851.18	-140,590,204.10
- <i>Estimate difference fiscal year N</i>	-25,805,386.14	-93,215,237.32
- <i>Estimate difference fiscal year N-1</i>	-93,215,237.32	47,374,966.78
Changes to the estimate difference of financial contracts:	-228,082.18	-24,627.46
- <i>Estimate difference fiscal year N</i>	-35,785.00	192,297.18
- <i>Estimate difference fiscal year N-1</i>	192,297.18	216,924.64
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-6,509,138.71	-
Net earnings of the fiscal year before adjustment account	30,415,687.33	41,933,098.32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-14,958,675.60	-24,524,080.00
Other elements	*3,986,195.60	-
Net assets at the end of the fiscal year	420,633,544.36	759,523,219.96

* *Provision related to the tax recovery on Spanish securities.*

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	8,349,840,00	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	1,757,024.69
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7,695,639.93
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,757,024.69	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7,695,639.93	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	601.19	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	14,448,622.29
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Other receivables	9,256,074.78
Deferred settlement sales	2,753,567.60
Coupons receivable	1,718,979.91
Security deposits (paid)	720,000.00
-	-
Other operations	-
Debts	110,951.30
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	108,626.06
Deferred settlement purchases	2,325.24
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Dist / FR0010251744	1,446,388	130,114,864.24	5,503,426	497,823,518.91
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0010251744		39,034.46	-	147,624.40
Remittances by equity category:		Amount		Amount
EQUITY Dist / FR0010251744		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0010251744		39,034.46	-	147,624.40

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0010251744	0.30
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Dist / FR0010251744	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	Dist	14,958,675.60	2.90	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.01.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	9,531,253.03	14,385,200.96
Total	9,531,253.03	14,385,200.96

EQUITY Dist / FR0010251744	31.10.2019	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	3,041,012.04	6,151,888.72
Carried forward for the fiscal year	6,490,240.99	-
Capitalisation	-	8,233,312.24
Total	9,531,253.03	14,385,200.96
Information relative to the equities and resulting in a distribution right		
Number of equities	4,607,594	8,664,632
Distribution per unit	0.66	0.71
Tax credits linked to the allocation of the profit and loss	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.01.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-33,611,499.61	-27,133,950.30
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-33,611,499.61	-27,133,950.30

EQUITY Dist / FR0010251744	31.10.2019	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-33,611,499.61	-27,133,950.30
Total	-33,611,499.61	-27,133,950.30
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 20 September 2018.

Compartment currency

EUR	31.10.2019	31.01.2018	31.01.2018	31.01.2017	29.01.2016
Net assets	420,633,544.36	759,523,219.96	1,139,147,286.66	671,262,920.29	788,888,358.28

EQUITY Dist / FR0010251744

Currency of the equity and of the NAV: EUR

	31.10.2019	31.01.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	4,607,594	8,664,632	11,049,132	7,302,582	9,043,582
Net asset value	91.2913	87.6578	103,0983	91.9213	87.2318
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	3.56	3.21	3.23	3.81	4.25
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-7.29	-2.18	-2.00	-6.42	-4.91

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

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

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0125220311	ACCIONA SA	PROPRE	27,988.00	2,615,478.60	EUR	0.62
ES0132105018	ACERINOX SA	PROPRE	184,047.00	1,541,945.77	EUR	0.37
ES0167050915	ACS	PROPRE	267,575.00	9,737,054.25	EUR	2.31
ES0105046009	AENA SME SA	PROPRE	76,532.00	12,589,514.00	EUR	2.99
ES0109067019	AMADEUS IT GROUP SA	PROPRE	366,729.00	24,328,801.86	EUR	5.78
LU159875768M	ARCELORMITTAL MADRID	PROPRE	173,795.00	2,296,527.13	EUR	0.55
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	5,670,039.00	26,779,594.20	EUR	6.37
ES0113860A34	BANCO DE SABADELL	PROPRE	4,784,891.00	4,707,375.77	EUR	1.12
ES0113900J37	BANCO SANTANDER SA	PROPRE	14,131,219.00	50,787,601.09	EUR	12.07
ES0113307062	BANKIA	PROPRE	1,566,101.00	2,674,900.51	EUR	0.64
ES0113679I37	BANKINTER	PROPRE	764,351.00	4,738,976.20	EUR	1.13
ES0140609019	CAIXABANK	PROPRE	5,086,318.00	13,046,405.67	EUR	3.10
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	327,663.00	12,667,451.58	EUR	3.01
ES0105630315	CIE AUTOMATIVE	PROPRE	87,756.00	1,958,713.92	EUR	0.47
ES0130960018	ENAGAS	PROPRE	203,008.00	4,504,747.52	EUR	1.07
ES0130670112	ENDESA	PROPRE	360,124.00	8,787,025.60	EUR	2.09
ES0118900010	FERROVIAL SA	PROPRE	632,994.00	16,749,021.24	EUR	3.98
ES0171996087	GRIFOLS SA	PROPRE	362,360.00	10,464,956.80	EUR	2.49
ES0130625512	GRUPO EMPRESARIAL ENCE	PROPRE	209,418.00	739,245.54	EUR	0.18
ES0144580Y14	IBERDROLA SA	PROPRE	5,409,990.00	49,815,187.92	EUR	11.84
ES0148396007	INDITEX	PROPRE	1,590,148.00	44,444,636.60	EUR	10.57
ES0118594417	INDRA SISTEMAS SA	PROPRE	150,218.00	1,300,887.88	EUR	0.31
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	345,660.00	4,002,742.80	EUR	0.95
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	1,693,926.00	10,431,196.31	EUR	2.48
ES0124244E34	MAFPRE SA	PROPRE	1,571,219.00	3,928,047.50	EUR	0.93

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0184696104	MASMOVIL IBERCOM SA	PROPRE	89,603.00	1,856,574.16	EUR	0.44
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	222,748.00	1,220,659.04	EUR	0.29
ES0176252718	MELIA HOTEL INTL	PROPRE	156,260.00	1,141,479.30	EUR	0.27
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	399,470.00	5,273,004.00	EUR	1.25
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	502,109.00	12,256,480.69	EUR	2.91
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	460,108.00	8,304,949.40	EUR	1.97
ES0173516115	REPSOL	PROPRE	1,359,532.00	19,985,120.40	EUR	4.75
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	PROPRE	347,526.00	4,283,257.95	EUR	1.02
ES0178430E18	TELEFONICA SA	PROPRE	4,415,131.00	30,354,025.63	EUR	7.22
ES0184262212	VISCOFAN	PROPRE	39,541.00	1,920,901.78	EUR	0.46
Total Equity				412,234,488.61		98.00
Total Investment Securities				412,234,488.61		98.00
Cash						
MARGIN CALL						
	MARGIN CALL EUR	PROPRE	0.00	35,785.00	EUR	0.01
Total MARGIN CALL				35,785.00		0.01
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-2,325.24	EUR	-0.00
	RECEIVABLE RRAS EUR	PROPRE	0.00	9,256,074.78	EUR	2.20
Total OTHER				9,253,749.54		2.20
AT BANK OR PENDING						
	EUR NEWEDG BANK	PROPRE	0.00	1,756,423.50	EUR	0.42
	EUR SGP BANK	PROPRE	0.00	-7,695,639.93	EUR	-1.83
	USD SGP BANK	PROPRE	0.00	601.19	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	2,753,567.60	EUR	0.65
Total AT BANK OR PENDING				-3,185,047.64		-0.76
SECURITY DEPOSITS						
	GAR SUR MAT FERM V	PROPRE	0.00	720,000.00	EUR	0.17
Total SECURITY DEPOSITS				720,000.00		0.17
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-108,626.06	EUR	-0.03
Total MANAGEMENT FEES				-108,626.06		-0.03
Total Cash				6,715,860.84		1.60

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Futures</i>						
<i>Indices (Delivery of the underlying instrument)</i>						
IB151119	IBEX 35 IND 1119	PROPRE	90.00	-35,785.00	EUR	-0.01
<i>Total Indices (Delivery of the underlying instrument)</i>				-35,785.00		-0.01
<i>Total Futures</i>				-35,785.00		-0.01
<i>Coupons</i>						
<i>Equity</i>						
ES0113900J37	BANCO SANTANDER SA	ACHLIG	14,225,323.00	1,152,251.16	EUR	0.27
ES0148396007	INDITEX	ACHLIG	1,590,148.00	566,728.75	EUR	0.13
<i>Total Equity</i>				1,718,979.91		0.41
<i>Total Coupons</i>				1,718,979.91		0.41
Total LYXOR IBEX 35 (DR) UCITS ETF				420,633,544.36		100.00

LYXOR MSCI EUROPE (DR) UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI EUROPE (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor MSCI Europe (DR) UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Classe of Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment’s management objective is to replicate, upward or downward, the MSCI Europe Net Total Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in Euros (EUR), and representative of the large and medium capitalisations of the developed European markets, while minimising as far as possible the tracking error between the performance of the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

Benchmark indicator:

The Benchmark is the MSCI Europe Net Total Return index, net dividends reinvested (i.e. the Benchmark Indicator's performance includes the net dividends paid by its underlying equities), listed in EUR.

The Benchmark Indicator is an equity index, weighted by free float-adjusted market capitalisation, calculated and published by the international index provider MSCI.

The Benchmark Indicator retains the basic features of the MSCI indices, i.e.:

- a) The universe of securities included in the Benchmark Indicator;
- b) Free-float adjustment of the securities included in the Benchmark Indicator;
- c) Industry classification according to the Global Industry Classification Standard (GICS).

The Benchmark Indicator is a representative index of large and mid-cap companies in developed European markets. The Benchmark Indicator includes only stocks from European countries and aims to include 85% of the free float-adjusted market capitalisation of each country in the index and of each European industry group.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalisation of the European markets, while also reflecting the market’s economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being 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 the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: <http://www.msci.com>.

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

Benchmark indicator publication

Official MSCI indices are indices calculated continuously from 9:00 am to 5:30 pm (Paris time) for which MSCI calculates a closing price using the official closing prices of the stock exchanges on which the constituent securities are listed.

The Benchmark Indicator is also calculated in real time on each trading day. The Benchmark Indicator is available via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the Internet site: www.msci.com.

Benchmark indicator revision and composition

The revision of the Benchmark Indicator takes place quarterly.

The exact composition and rules for revision of the Benchmark, published by MSCI, are available on the Internet site: <http://www.msci.com>

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

In accordance with Article 34 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the MSCI Limited Benchmark Indicator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

On an ancillary basis, and once again to ensure the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into contracts involving Future Financial Instruments ("FFI"). Such contracts entered into in this context may involve index futures and/or hedge swaps and in particular to minimize the Compartment's tracking error.

In order to enable investors to benefit from transparency as to the direct replication method used (i.e. full replication of the Benchmark Indicator) and as to the consequences of this method on the Compartment's assets, investors may find updated information on the composition of the basket of balance sheet assets held in the Compartment's portfolio on the page dedicated to the Compartment at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated are also indicated on this page.

As part of the management of its exposure, the Compartment 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment will comply with the investment rules laid down in the European Directive 2009/65/EC of 13 July 2009. The Compartment will mainly invest in the securities making up the Benchmark Indicator.

The Compartment may hold up to 10% of its assets in units or shares of the following CIUs or investment funds: French or foreign UCITS complying with Directive 2009/65/EC - Within the framework of these investments, the Compartment may subscribe units or equities of UCITS managed by the Management Company or a company with which it is linked.

FIAs governed by French law or established in other Member States of the European Union (specify the type of FIAs concerned) other investment funds governed by foreign law (to be specified).

Where the Compartment receives securities as collateral, under the conditions and within the limits of paragraph 8 below of this section, which are received in full ownership by the Compartment, they also constitute balance sheet assets received in full ownership by the Compartment.

In the context of future optimisation of the management of the Compartment, the Manager reserves the possibility to use other instruments within the limits of the regulations in order to achieve its management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

When Société Générale acts as a counterparty to FFIs, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may temporarily have recourse to borrowing.

7. Temporary securities acquisition and sale operations

The Compartment may use effective portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and in particular:

- Nature of the operations used:

securities lending and borrowing with reference to the Monetary and Financial Code

- Nature of the interventions, all transactions being limited to achieving the management objective:

optimisation of the Compartment's income.

Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 25% of the Compartment's assets. Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 20% of the Compartment's assets.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the "Agent"), to provide the following services in connection with the temporary securities sale operations carried out by the Compartment. If such an Agent acts, it may be authorized to (i) engage in, on the Compartment's behalf, securities lending operations, pursuant to master securities lending agreements, such as the Global Master Securities Lending Agreements (GMSLA) and/or other internationally recognized master agreements and (ii) invest, on the Compartment's behalf, the liquid assets received as guarantees for these securities lending operations, in accordance with and within the limits of the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

In the event that such temporary disposals are used, all income from such transactions, net of direct and indirect operating costs/expenses, will be returned to the Compartment.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the annual report of the Compartment.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment.

Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

When Société Générale acts as counterparty to all transactions constituting effective portfolio management techniques, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, and transactions involving the temporary purchase and sale of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on "Securities financing transactions"), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment’s share price can deviate from its indicative net asset value. The liquidity of the Compartment’s 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 Compartment’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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as ‘sampling’, which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and financial futures. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Risk related to the use of effective portfolio management techniques

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the “EPMT”) processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holder's attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising 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 index. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the Compartment.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the European equity markets.

The amount that it is reasonable to invest in this Compartment 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 Compartment’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.

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 Compartment 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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Approval date by the Compartment (French Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the MSCI EUROPE Net Total Return (Ticker:M7EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Europe (DR) UCITS ETF - Dist	FR0010261198	EUR	12.76% ⁽¹⁾	12.63%		79.47%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.0791% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company’s Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2*)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.6	5.9	5.2	5.9

Portfolio rated 100%
Nb Securities rated 441

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.9	25.9%		0.0	0.0%
	Climat Change	7.8	8.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	4.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	8.1%			
	Pollution & Waste	5.4	5.0%			
Social		5.2	42.5%		0.0	0.0%
	Human Capital	5.1	19.3%	Human Capital	0.0	0.0%
	Product Liability	5.1	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	5.5%			
	Stakeholder Opposition	6.1	0.4%			
Governance		5.9	31.6%		0.0	0.0%
	Corporate Behavior	4.2	10.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	21.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.1%	1.3%	1.1%	0.9%	0.2%	0.0%	0.0%	
Consumer Discretionary	1.6%	2.1%	3.6%	1.6%	0.3%	0.2%	0.7%	
Consumer Staples	3.1%	6.7%	4.5%	0.1%				
Energy	0.6%	0.4%	4.1%	1.9%	0.1%			
Financials	3.6%	3.8%	3.9%	5.7%	0.6%	0.1%		
Health Care	1.6%	2.1%	6.2%	2.6%	1.2%			
Industrials	3.3%	5.6%	2.6%	1.5%	0.6%	0.1%		
Information Technology	2.8%	1.6%	0.7%	0.4%	0.4%			
Materials	2.0%	1.2%	2.2%	1.1%	0.6%	0.1%		
Real Estate	0.5%	0.4%	0.4%		0.1%			
Utilities	1.8%	1.5%	0.9%	0.1%	0.1%			

Leaders (AAA,AA) 49%
Average (A, BBB, BB) 50%
Laggards (B, CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 7%
Orange Flag 35%
Yellow Flag 25%
Green Flag 34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
162	190	149	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	11%
Thermal Coal	1%
Natural Gaz	10%
Oil	10%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	396
Gas (MMBOE)	0.0030
Oil (MMBOE)	0.0031

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	772.2
Thermal Coal	724.0
Oil	1 358.7
Gas	967.3
Total	3 822.1

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	724.0
Oil Sands	113.4
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	837.3
Other	2 984.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.9%	7.9%	8.3%
Some efforts	85.4%	89.8%	79.0%
Limited efforts/Information	2.4%	1.6%	4.6%
No effort/No evidence	3.3%	0.6%	8.1%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

6.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.5%
Liquid Fuel	2.4%
Natural Gas	30.5%
Nuclear	21.2%
Renewables	13.6%
Thermal Coal	17.7%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	17.6%
Energy Efficiency	17.5%
Green Building	2.5%
Pollution Prevention	5.0%
Sustainable Water	6.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.0%
Energy Efficiency	1.3%
Green Building	0.4%
Pollution Prevention	0.3%
Sustainable Water	0.3%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	446
Number of Voted Meetings	98
Participation rate at General Meetings	22.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	90.9%	8.9%	0.2%
Capitalization	88.4%	11.6%	0.0%
Non-Salary Comp.	84.7%	10.4%	4.9%

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Directors Related	75.1%	18.9%	6.0%
Reorg. and Mergers	94.7%	5.3%	0.0%
Shareholders Proposals	42.1%	57.9%	0.0%
Antitakeover Related	25.0%	75.0%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Europe (DR) UCITS ETF fund participated during the financial year.

Spain	21.4%
Germany	26.5%
France	34.7%
Netherlands	11.2%
Italy	3.1%
Belgium	1.0%
Luxembourg	1.0%
Finland	1.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

Lyxor International Asset Management	# employees	€ fixed compensation	€ variable compensation	€ total
Total population	74	6,066,070	3,896,435	9,962,505
Regulated population	20	1,813,532	1,906,435	3,719,967
Of which management teams	15	1,123,932	713,500	1,837,432
Of which other regulated people	5	689,600	1,192,935	1,882,535

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<http://www.lyxor.com/fr/menu-corporate/nous-connaître/mentions-reglementaires/>

Lyxor's best selection and execution policy

Information on best selection and best execution policies is available on the Internet site www.lyxor.com.

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €93,062.16 from which were deducted direct and indirect operating costs/expenses in the amount of €50,110.39 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	83,473,215.62
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	83,473,215.62

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	93,062.16
- Other income	-
Total revenue	93,062.16
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	28,634.51
- Indirect operating expenses	-
SOCIETE GENERALE	21,475.88
- Other expenses	-
Total Expenses	50,110.39

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,372,091,452.89	1,768,449,369.03
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,369,803,202.37	1,760,108,956.22
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	2,288,250.00	-
Other operations	-	8,340,412.81
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	7,634,521.25	270,982,852.07
Future foreign exchange operations	-	-
Other	7,634,521.25	270,982,852.07
Financial accounts	76,530,427.48	17.32
Liquidity	76,530,427.48	17.32
Other Assets	-	-
Total assets	1,456,256,401.62	2,039,432,238.42

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	1,453,253,416.59	1,769,309,675.00
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-27,695,412.52	-58,122,591.00
• Result of the fiscal year	27,801,066.17	17,973,354.90
Total shareholders' equity <i>(amount representing the net assets)</i>	1,453,359,070.24	1,729,160,438.90
Financial instruments	2,288,250.53	38,894,583.35
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	38,894,583.35
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	2,288,250.53	-
Other operations	-	-
Debts	308,570.47	271,377,216.17
Future foreign exchange operations	-	-
Other	308,570.47	271,377,216.17
Financial accounts	300,510.38	-
Bank loans and overdrafts	300,510.38	-
Loans	-	-
Total liabilities	1,456,256,401.62	2,039,432,238.42

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	83,473,215.62	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	1,609,990,711.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	39,914.41	-
• Earnings on equities and similar securities	46,294,150.40	7,333,781.41
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	38,679,965.99	62,125,075.88
• Earnings on temporary financial securities acquisitions and sales	93,062.16	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	85,107,092.96	69,458,857.29
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-181,908.33	-120.80
• Other financial charges	-	-
Total (II)	-181,908.33	-120.80
Profit and loss on financial operations (I - II)	84,925,184.63	69,458,736.49
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4,090,130.10	-3,388,349.71
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	80,835,054.53	66,070,386.78
Adjustment of the fiscal year's incomes (V)	-14,380,550.76	148,277.87
Advances on result paid for the fiscal year (VI)	-38,653,437.60	-48,245,309.75
Earnings (I - II + III - IV +/- V - VI):	27,801,066.17	17,973,354.90

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates disseminated by the fixing WM / Reuters on the same day of the Compartment's net asset value date.

appendix

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment;
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.25% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Classe of Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

LYXOR UCITS ETF MSCI Europe (the "Fund") is in no way sponsored, endorsed, sold or promoted by MSCI 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 equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Fund's equities 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 equities 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 equities, 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 EXACTNESS 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, UNIT HOLDERS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE 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 EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,729,160,438.90	1,796,738,593.01
Subscriptions (including subscription commission acquired by the Compartment)	154,078,494.51	143,580,977.67
Redemptions (less the redemption commission acquired by the Compartment)	-582,569,226.91	-55,809,433.19
Capital gains generated on deposits and financial instruments	144,772,472.38	196,344,213.32
Capital losses generated on deposits and financial instruments	-185,788,954.71	-357,468,721.09
Capital gains generated on financial contracts	1,393,214,677.23	4,268,340,386.73
Capital losses generated on financial contracts	-1,401,647,137.98	-4,174,943,406.21
Transaction fees	-3,022,546.29	-
Exchange rate differentials	17,507,770.60	18,725,092.49
Changes to the estimate difference of the deposits and financial instruments:	164,678,067.46	-106,378,892.44
- <i>Estimate difference fiscal year N</i>	143,942,657.27	-20,735,410.19
- <i>Estimate difference fiscal year N-1</i>	-20,735,410.19	85,643,482.25
Changes to the estimate difference of financial contracts:	-6,052,162.29	-17,793,448.42
- <i>Estimate difference fiscal year N</i>	2,288,250.52	8,340,412.81
- <i>Estimate difference fiscal year N-1</i>	8,340,412.81	26,133,861.23
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-13,245,294.99	-
Net profit and loss of the fiscal year before adjustment account	80,835,054.53	66,070,386.78
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-38,653,437.60	-48,245,309.75
Other elements	*90,855.40	-
Net assets at the end of the fiscal year	1,453,359,070.24	1,729,160,438.90

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	58,935,315.62	-	24,537,900.00
Over-the-counter commitments	-	-	-	-
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	-	-	-	76,530,427.48
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	300,510.38
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	76,530,427.48	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	300,510.38	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	GBP	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	370,031,865.13	160,559,291.44	60,316,304.80	62,847,270.88
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	724,807.21	-	12,805.28	384,453.77
Financial accounts	88,952.36	57,902,503.73	92,520.49	59,133.24
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	270,673.89	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	50,994,135.30	-	-

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		7,634,521.25
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Security deposits (paid)		5,671,098.59
Coupons receivable		1,500,327.01
Other receivables		463,095.65
-		-
-		-
Other operations		-
Debts		308,570.47
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		303,692.81
Miscellaneous debtors and creditors		4,877.66
-		-
-		-
-		-
Other operations		-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
EQUITY USD / FR0010797969	-	-	-	-	-
EQUITY Dist / FR0010261198	1,282,390	153,966,680.79	4,555,611	582,792,768.17	
EQUITY I-EUR / FR0010952408	-	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY USD / FR0010797969		111,813.72		223,541.26	
EQUITY Dist / FR0010261198		-		-	
EQUITY I-EUR / FR0010952408		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY USD / FR0010797969		-		-	
EQUITY Dist / FR0010261198		-		-	
EQUITY I-EUR / FR0010952408		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY USD / FR0010797969		111,813.72		223,541.26	
EQUITY Dist / FR0010261198		-		-	
EQUITY I-EUR / FR0010952408		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY USD / FR0010797969	-
EQUITY Dist / FR0010261198	0.25
EQUITY I-EUR / FR0010952408	-
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY USD / FR0010797969	-
EQUITY Dist / FR0010261198	-
EQUITY I-EUR / FR0010952408	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:

- | | |
|------------------|---|
| - CIU securities | - |
| - Swaps | - |

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	-	38,653,437.60	3.60	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	27,801,066.17	17,973,354.90
Total	27,801,066.17	17,973,354.90

EQUITY USD / FR0010797969	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Dist / FR0010261198	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	9,875,941.96	12,501,712.95
Carried forward for the fiscal year	17,925,124.21	-
Capitalisation	-	5,471,641.95
Total	27,801,066.17	17,973,354.90
Information relative to the equities and resulting in a distribution right		
Number of equities	11,096,564	14,369,785
Unit distribution	0.89	0.87
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY I-EUR / FR0010952408	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
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	-27,695,412.52	-58,122,591.00
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-27,695,412.52	-58,122,591.00

EQUITY USD / FR0010797969	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Dist / FR0010261198	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-27,695,412.52	-58,122,591.00
Total	-27,695,412.52	-58,122,591.00
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY I-EUR / FR0010952408	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 20 September 2018

Currency					
EUR	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Net assets	1,453,359,070.24	1,729,160,438.90	1,796,738,593.01	1,489,549,686.13	1,619,971,655.88

EQUITY USD / FR0010797969	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	-	-	202,805	202,805	202,805
Net asset value	-	-	16.3833	13.0197	11.4638
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	0.39	0.40	0.44
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	2.27	-2.00	2.12

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Dist / FR0010261198	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	11,096,564	14,369,785	13,665,463	12,354,835	14,126,120
Net asset value	130.9737	120.333	131.285	120.3273	114.4821
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	4.49	4.22	3.99	4.06	4.35
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-2.50	-3.66	9.57	-4.02	-3.18

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY I-EUR / FR0010952408	Currency of the equity and of the NAV: -				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	-	-	-	400	400
Net asset value	-	-	-	1,203.2841	1,144.8276
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	40.60	43.50
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-200.37	542.51

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
SE0000107203	AB INDUSTRIVAERDEN C	PROPRE	29,817.00	579,501.45	SEK	0.04
CH0012221716	ABB LTD-NOM	PROPRE	158,993.00	2,988,204.72	CHF	0.21
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	75,512.00	1,260,295.28	EUR	0.09
FR0000120404	ACCOR SA	PROPRE	32,793.00	1,263,186.36	EUR	0.09
ES0167050915	ACS	PROPRE	46,736.00	1,700,723.04	EUR	0.12
CH0012138605	ADECCO GROUP INC	PROPRE	28,250.00	1,500,713.09	CHF	0.10
DE000A1EWWW0	ADIDAS NOM	PROPRE	32,200.00	8,914,570.00	EUR	0.61
GB00B02J6398	ADMIRAL GROUP	PROPRE	33,761.00	791,796.58	GBP	0.05
FR0010340141	ADP	PROPRE	5,300.00	903,120.00	EUR	0.06
NL0012969182	ADYEN BV	PROPRE	1,848.00	1,163,131.20	EUR	0.08
NL0000303709	AEGON NV	PROPRE	317,992.00	1,232,536.99	EUR	0.08
ES0105046009	AENA SME SA	PROPRE	12,050.00	1,982,225.00	EUR	0.14
NL0000687663	AERCAP HOLDINGS NV	PROPRE	22,428.00	1,163,566.21	USD	0.08
BE0974264930	AGEAS NV	PROPRE	31,872.00	1,645,870.08	EUR	0.11
IE00BF0L3536	AIB GROUP PLC	PROPRE	145,369.00	417,499.77	EUR	0.03
FR0000120073	AIR LIQUIDE	PROPRE	84,353.00	10,046,442.30	EUR	0.69
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	104,177.00	13,378,410.34	EUR	0.92
NO0010345853	AKER BP SHS	PROPRE	19,286.00	478,054.81	NOK	0.03
NL0013267909	AKZO NOBEL NV	PROPRE	40,657.00	3,356,235.35	EUR	0.23
CH0432492467	ALCON INC	PROPRE	74,155.00	3,924,485.90	CHF	0.27
SE0000695876	ALFA LAVAL	PROPRE	56,160.00	1,165,678.56	SEK	0.08
DE0008404005	ALLIANZ SE-NOM	PROPRE	75,773.00	16,594,287.00	EUR	1.14
FR0010220475	ALSTOM	PROPRE	34,036.00	1,318,895.00	EUR	0.09
ES0109067019	AMADEUS IT GROUP SA	PROPRE	78,337.00	5,196,876.58	EUR	0.36
FR0004125920	AMUNDI SA	PROPRE	10,802.00	691,328.00	EUR	0.05

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT0000730007	ANDRITZ AG	PROPRE	12,996.00	523,478.88	EUR	0.04
GB00B1XZS820	ANGLO AMERICAN PLC	PROPRE	188,122.00	4,323,871.19	GBP	0.30
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	136,022.00	9,799,024.88	EUR	0.67
GB0000456144	ANTOFAGASTA PLC	PROPRE	70,397.00	708,093.46	GBP	0.05
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	672.00	723,281.95	DKK	0.05
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	1,167.00	1,333,857.12	DKK	0.09
LU1598757687	ARCELORMITTAL SA	PROPRE	118,577.00	1,568,773.71	EUR	0.11
FR0010313833	ARKEMA	PROPRE	12,288.00	1,126,072.32	EUR	0.08
LU1673108939	AROUNDTOWN REIT	PROPRE	162,349.00	1,228,332.53	EUR	0.08
GB0000536739	ASHTREAD GROUP	PROPRE	83,387.00	2,270,981.57	GBP	0.16
NL0010273215	ASML HOLDING N.V.	PROPRE	75,987.00	17,856,945.00	EUR	1.23
SE0007100581	ASSA ABLOY AB	PROPRE	178,927.00	3,812,093.13	SEK	0.26
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	196,140.00	3,564,844.50	EUR	0.25
GB0006731235	ASSOCIATED BRITISH FOODS	PROPRE	63,597.00	1,642,021.95	GBP	0.11
GB0009895292	ASTRAZENECA PLC	PROPRE	234,171.00	20,373,678.26	GBP	1.40
IT0003506190	ATLANTIA SPA	PROPRE	88,450.00	1,958,283.00	EUR	0.13
SE0011166610	ATLAS COPCO AB	PROPRE	119,877.00	3,804,255.91	SEK	0.26
SE0011166628	ATLAS COPCO B	PROPRE	69,661.00	1,938,466.31	SEK	0.13
FR0000051732	ATOS SE	PROPRE	17,544.00	1,217,904.48	EUR	0.08
GB00BVYVFW23	AUTO TRADER GROUP PLC	PROPRE	165,880.00	1,081,688.06	GBP	0.07
GB0002162385	AVIVA PLC	PROPRE	699,184.00	3,367,177.37	GBP	0.23
FR0000120628	AXA	PROPRE	346,183.00	8,199,344.36	EUR	0.56
DE000A2YPGA9	AXEL SPRINGER SE	PROPRE	8,667.00	541,687.50	EUR	0.04
GB0002634946	BAE SYSTEMS PLC	PROPRE	571,721.00	3,820,978.25	GBP	0.26
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	8,712.00	1,441,909.80	CHF	0.10
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,190,328.00	5,621,919.14	EUR	0.39
ES0113860A34	BANCO DE SABADELL	PROPRE	1,004,506.00	988,233.00	EUR	0.07
ES0113900J37	BANCO SANTANDER SA	PROPRE	3,000,378.00	10,783,358.53	EUR	0.74
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PROPRE	172,798.00	745,104.98	EUR	0.05
ES0113307062	BANKIA	PROPRE	219,184.00	374,366.27	EUR	0.03

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ES0113679I37	BANKINTER	PROPRE	120,347.00	746,151.40	EUR	0.05
GB0031348658	BARCLAYS PLC	PROPRE	3,077,795.00	5,990,303.32	GBP	0.41
GB0000811801	BARRATT DEVELOPMENTS	PROPRE	181,065.00	1,325,618.84	GBP	0.09
CH0009002962	BARRY CALLEBAUT N	PROPRE	392.00	740,664.03	CHF	0.05
DE000BASF111	BASF SE	PROPRE	163,964.00	11,187,263.72	EUR	0.77
DE000BAY0017	BAYER AG	PROPRE	166,476.00	11,583,400.08	EUR	0.80
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	10,020.00	553,605.00	EUR	0.04
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	59,106.00	4,061,173.26	EUR	0.28
DE0005200000	BEIERSDORF	PROPRE	17,994.00	1,910,063.10	EUR	0.13
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PROPRE	21,880.00	1,116,904.02	GBP	0.08
GB00BH0P3Z91	BHP GROUP PLC	PROPRE	377,040.00	7,149,393.86	GBP	0.49
FR0000120966	BIC	PROPRE	4,515.00	281,058.75	EUR	0.02
FR0013280286	BIOMERIEUX SA	PROPRE	7,395.00	542,423.25	EUR	0.04
FR0000131104	BNP PARIBAS	PROPRE	200,799.00	9,399,401.19	EUR	0.65
SE0012455673	BOLIDEN AB	PROPRE	48,826.00	1,179,482.80	SEK	0.08
FR0000039299	BOLLORE SA	PROPRE	156,766.00	608,252.08	EUR	0.04
FR0000120503	BOUYGUES	PROPRE	39,797.00	1,512,286.00	EUR	0.10
GB0007980591	BP PLC	PROPRE	3,632,049.00	20,613,136.65	GBP	1.42
DE000A1DAH0	BRENNTAG AG	PROPRE	27,581.00	1,241,145.00	EUR	0.09
GB0002875804	BRITISH AMERICAN TOBACCO PLC	PROPRE	409,477.00	12,833,113.19	GBP	0.88
GB0001367019	BRITISH LAND CO REIT	PROPRE	160,577.00	1,155,878.74	GBP	0.08
GB0030913577	BT GROUP PLC	PROPRE	1,505,685.00	3,574,943.11	GBP	0.25
GB00B0744B38	BUNZL	PROPRE	60,074.00	1,399,160.15	GBP	0.10
GB0031743007	BURBERRY GROUP	PROPRE	73,452.00	1,741,412.61	GBP	0.12
FR0006174348	BUREAU VERITAS	PROPRE	51,291.00	1,174,050.99	EUR	0.08
ES0140609019	CAIXABANK	PROPRE	640,671.00	1,643,321.12	EUR	0.11
FR0000125338	CAP GEMINI SE	PROPRE	28,371.00	2,864,052.45	EUR	0.20
DE0005313704	CARL ZEISS MEDITEC	PROPRE	7,185.00	702,333.75	EUR	0.05
DK0010181759	CARLSBERG B	PROPRE	19,096.00	2,409,128.63	DKK	0.17
GB0031215220	CARNIVAL PLC	PROPRE	29,242.00	1,048,730.08	GBP	0.07

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FR0000120172	CARREFOUR SA	PROPRE	105,671.00	1,612,011.11	EUR	0.11
FR0000125585	CASINO GUICHARD	PROPRE	9,794.00	473,735.78	EUR	0.03
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	44,718.00	1,728,797.88	EUR	0.12
GB00B033F229	CENTRICA PLC	PROPRE	1,020,151.00	858,576.32	GBP	0.06
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	18,830.00	1,296,178.15	DKK	0.09
CH0210483332	CIE FINANCIERE RICHEMONT SA	PROPRE	93,186.00	6,568,772.86	CHF	0.45
CH0012142631	CLARIANT (NAMEN)	PROPRE	35,554.00	652,719.57	CHF	0.04
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	181,323.00	1,767,536.60	EUR	0.12
FR0000120222	CNP ASSURANCES	PROPRE	30,643.00	544,832.54	EUR	0.04
GB00BDCPN049	COCA COLA EUROPEAN PARTNERS PLC	PROPRE	41,993.00	2,014,113.23	USD	0.14
CH0198251305	COCA COLA HBC	PROPRE	35,597.00	970,283.01	GBP	0.07
DK0060448595	COLOPLAST B	PROPRE	21,208.00	2,291,728.54	DKK	0.16
BE0974256852	COLRUYT	PROPRE	9,858.00	491,322.72	EUR	0.03
DE000CBK1001	COMMERZBANK	PROPRE	178,853.00	959,188.64	EUR	0.07
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	87,817.00	3,202,685.99	EUR	0.22
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	283,173.00	6,752,928.01	GBP	0.46
DE0005439004	CONTINENTAL AG	PROPRE	19,637.00	2,354,083.56	EUR	0.16
DE0006062144	COVESTRO AG	PROPRE	31,035.00	1,336,056.75	EUR	0.09
FR0000064578	COVIVIO SA REITS	PROPRE	8,174.00	829,661.00	EUR	0.06
FR0000045072	CREDIT AGRICOLE SA	PROPRE	204,682.00	2,391,709.17	EUR	0.16
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	216,290.00	2,402,894.76	CHF	0.17
IE0001827041	CRH PLC	PROPRE	143,609.00	4,693,142.12	EUR	0.32
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	22,941.00	1,281,492.27	GBP	0.09
DE0007100000	DAIMLER	PROPRE	162,336.00	8,508,029.76	EUR	0.59
FR0000120644	DANONE SA	PROPRE	110,228.00	8,196,554.08	EUR	0.56
DK0010274414	DANSKE BANK A/S	PROPRE	115,436.00	1,477,034.37	DKK	0.10
FR0000121725	DASSAULT AVIATION	PROPRE	447.00	556,515.00	EUR	0.04
FR0000130650	DASSAULT SYSTEMES	PROPRE	23,468.00	3,192,821.40	EUR	0.22
IT0005252207	DAVIDE CAMPARI MILANO SP	PROPRE	103,682.00	851,747.63	EUR	0.06
IE0002424939	DCC PLC	PROPRE	17,547.00	1,472,714.63	GBP	0.10

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A2E4K43	DELIVERY HERO AG	PROPRE	20,209.00	849,384.27	EUR	0.06
DK0060738599	DEMANT AS	PROPRE	19,704.00	466,357.50	DKK	0.03
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	350,505.00	2,276,179.47	EUR	0.16
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	33,918.00	4,712,906.10	EUR	0.32
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	42,416.00	659,356.72	EUR	0.05
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	176,589.00	5,606,700.75	EUR	0.39
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	594,999.00	9,381,944.23	EUR	0.65
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	63,734.00	2,149,110.48	EUR	0.15
GB0002374006	DIAGEO	PROPRE	424,113.00	15,566,961.54	GBP	1.07
GB00BY9D0Y18	DIRECT LINE INSURANCE GROUP PLC	PROPRE	245,460.00	774,687.30	GBP	0.05
NO0010031479	DNB NOR ASA	PROPRE	171,844.00	2,803,390.84	NOK	0.19
DK0060079531	DSV PANALPINA A/S	PROPRE	38,946.00	3,388,898.19	DKK	0.23
CH0023405456	DUFREY AG REG	PROPRE	7,694.00	598,131.01	CHF	0.04
GB00B7KR2P84	EASYJET	PROPRE	28,363.00	407,277.09	GBP	0.03
FR0010908533	EDENRED	PROPRE	42,735.00	2,017,092.00	EUR	0.14
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	456,927.00	1,686,060.63	EUR	0.12
FR0000130452	EIFFAGE	PROPRE	13,996.00	1,348,094.72	EUR	0.09
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	107,476.00	994,367.95	EUR	0.07
SE0000103814	ELECTROLUX B	PROPRE	40,264.00	949,613.81	SEK	0.07
FI0009007884	ELISA OYJ	PROPRE	25,391.00	1,243,397.27	EUR	0.09
CH0016440353	EMS-CHEMIE HOLDING N	PROPRE	1,461.00	818,855.43	CHF	0.06
ES0130960018	ENAGAS	PROPRE	40,487.00	898,406.53	EUR	0.06
ES0130670112	ENDESA	PROPRE	56,701.00	1,383,504.40	EUR	0.10
IT0003128367	ENEL SPA	PROPRE	1,451,936.00	10,076,435.84	EUR	0.69
FR0010208488	ENGIE SA	PROPRE	5,703.00	85,516.49	EUR	0.01
FR0013215407	ENGIE SA	PROPRE	320,351.00	4,803,663.25	EUR	0.33
IT0003132476	ENI SPA	PROPRE	454,133.00	6,162,584.81	EUR	0.42
DE000ENAG999	E.ON SE	PROPRE	392,932.00	3,550,926.48	EUR	0.24
SE0011166933	EPIROC AKTIEBOLAG	PROPRE	117,645.00	1,188,653.95	SEK	0.08
SE0011166941	EPIROC AKTIEBOLAG	PROPRE	69,617.00	680,074.89	SEK	0.05

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010096985	EQUINOR ASA	PROPRE	178,802.00	2,969,268.79	NOK	0.20
SE0000108656	ERICSSON LM-B SHS	PROPRE	548,473.00	4,304,710.64	SEK	0.30
AT0000652011	ERSTE GROUP BANK	PROPRE	53,708.00	1,700,932.36	EUR	0.12
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	50,600.00	6,922,080.00	EUR	0.48
SE0009922164	ESSITY AB	PROPRE	108,268.00	3,034,948.91	SEK	0.21
FR0000121121	EURAZEO SE	PROPRE	7,171.00	448,187.50	EUR	0.03
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	2,048.00	930,201.60	EUR	0.06
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	31,166.00	529,822.00	EUR	0.04
DE000EVNK013	EVONIK INDUSTRIES AG	PROPRE	33,275.00	786,953.75	EUR	0.05
GB00B71N6K86	EVRAZ PLC	PROPRE	90,716.00	386,370.30	GBP	0.03
NL0012059018	EXOR HOLDINGS N.V	PROPRE	19,360.00	1,330,419.20	EUR	0.09
GB00B19NLV48	EXPERIAN PLC	PROPRE	162,455.00	4,575,082.53	GBP	0.31
FR0000121147	FAURECIA	PROPRE	13,553.00	566,244.34	EUR	0.04
JE00BJVNSS43	FERGUSON PLC	PROPRE	41,433.00	3,165,084.24	GBP	0.22
NL0011585146	FERRARI NV	PROPRE	21,806.00	3,128,070.70	EUR	0.22
ES0118900010	FERROVIAL SA	PROPRE	86,376.00	2,285,508.96	EUR	0.16
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	193,768.00	2,698,800.70	EUR	0.19
IT0000072170	FINECOBANK	PROPRE	108,701.00	1,097,880.10	EUR	0.08
IE00BWT6H894	FLUTTER ENTMT RG	PROPRE	13,947.00	1,291,771.14	EUR	0.09
FI0009007132	FORTUM OYJ	PROPRE	79,288.00	1,735,614.32	EUR	0.12
DE0005773303	FRAPORT	PROPRE	7,428.00	556,654.32	EUR	0.04
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	38,474.00	2,496,193.12	EUR	0.17
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	74,501.00	3,510,859.63	EUR	0.24
GB00B2QPKJ12	FRESNILLO PLC-W/I	PROPRE	39,464.00	324,994.95	GBP	0.02
DE0005790430	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	PROPRE	12,407.00	474,939.96	EUR	0.03
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	89,483.00	1,277,817.24	EUR	0.09
DE0006602006	GEA GROUP AG	PROPRE	27,388.00	750,705.08	EUR	0.05
CH0030170408	GEBERIT AG-NOM	PROPRE	6,613.00	3,007,192.44	CHF	0.21
FR0010040865	GECINA REIT	PROPRE	8,169.00	1,256,392.20	EUR	0.09
DK0010272202	GENMAB	PROPRE	11,596.00	2,266,435.52	DKK	0.16

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010533075	GETLINK SE	PROPRE	78,547.00	1,178,990.47	EUR	0.08
CH0010645932	GIVAUDAN N	PROPRE	1,648.00	4,336,881.50	CHF	0.30
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	35,703.00	599,174.63	NOK	0.04
GB0009252882	GLAXOSMITHKLINE PLC	PROPRE	890,406.00	18,265,638.83	GBP	1.26
JE00B4T3BW64	GLENORE PLC	PROPRE	1,959,903.00	5,288,771.48	GBP	0.36
ES0171996087	GRIFOLS SA	PROPRE	53,250.00	1,537,860.00	EUR	0.11
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	14,403.00	1,295,981.94	EUR	0.09
IM00B5VQMV65	GVC HOLDINGS PLC	PROPRE	103,877.00	1,072,325.35	GBP	0.07
GB00B01FLG62	G4S SHS	PROPRE	276,985.00	664,391.32	GBP	0.05
DK0010287234	H. LUNDBECK	PROPRE	12,442.00	380,591.17	DKK	0.03
GB0004052071	HALMA PLC	PROPRE	67,773.00	1,472,745.07	GBP	0.10
DE0008402215	HANNOVER RUECK SE	PROPRE	10,764.00	1,709,323.20	EUR	0.12
GB00B1VZ0M25	HARGREAVES LANSDOWN	PROPRE	50,804.00	1,044,188.23	GBP	0.07
DE0006047004	HEIDELBERGCEMENT AG	PROPRE	26,565.00	1,769,760.30	EUR	0.12
NL0000008977	HEINEKEN HOLDING NV	PROPRE	20,567.00	1,756,421.80	EUR	0.12
NL0000009165	HEINEKEN NV	PROPRE	46,272.00	4,232,037.12	EUR	0.29
DE0006048408	HENKEL KGAA	PROPRE	18,551.00	1,601,878.85	EUR	0.11
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	31,805.00	2,963,589.90	EUR	0.20
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	143,415.00	2,691,908.29	SEK	0.19
FR0000052292	HERMES INTERNATIONAL	PROPRE	5,654.00	3,646,830.00	EUR	0.25
SE0000103699	HEXAGON AB	PROPRE	46,482.00	2,131,551.17	SEK	0.15
DE0006070006	HOCHTIEF	PROPRE	4,414.00	493,485.20	EUR	0.03
GB0005405286	HSBC HOLDINGS PLC	PROPRE	3,612,649.00	24,429,326.30	GBP	1.68
DE000A1PHFF7	HUGO BOSS AG	PROPRE	11,311.00	426,650.92	EUR	0.03
SE0001662230	HUSQVARNA AB	PROPRE	74,557.00	512,330.09	SEK	0.04
ES0144580Y14	IBERDROLA SA	PROPRE	1,071,971.00	9,870,708.97	EUR	0.68
SE0000652216	ICA GRUPPEN AB	PROPRE	16,159.00	641,940.08	SEK	0.04
FR0000035081	ICADE REIT	PROPRE	5,322.00	467,271.60	EUR	0.03
FR0004035913	ILIAD	PROPRE	4,727.00	438,665.60	EUR	0.03
FR0000120859	IMERYS SA	PROPRE	6,385.00	221,048.70	EUR	0.02

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GB0004544929	IMPERIAL BRAND SHS PLC	PROPRE	170,793.00	3,352,665.70	GBP	0.23
ES0148396007	INDITEX	PROPRE	194,731.00	5,442,731.45	EUR	0.37
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	223,179.00	3,878,404.66	EUR	0.27
GB00BMJ6DW54	INFORMA PLC	PROPRE	223,467.00	2,008,779.50	GBP	0.14
NL0011821202	ING GROUP NV	PROPRE	695,569.00	7,044,722.83	EUR	0.48
FR0000125346	INGENICO GROUP SA	PROPRE	10,709.00	1,025,279.66	EUR	0.07
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PROPRE	30,871.00	1,668,605.93	GBP	0.11
GB0031638363	INTERTEK GROUP	PROPRE	28,811.00	1,788,510.96	GBP	0.12
IT0000072618	INTESA SANPAOLO SPA	PROPRE	2,656,909.00	5,967,417.61	EUR	0.41
GB00B17BBQ50	INVESTEC	PROPRE	121,770.00	618,065.91	GBP	0.04
SE0000107419	INVESTOR B	PROPRE	81,311.00	3,740,827.98	SEK	0.26
FR0010259150	IPSEN	PROPRE	6,733.00	643,001.50	EUR	0.04
DK0060542181	ISS	PROPRE	28,173.00	661,145.91	DKK	0.05
GB0033986497	ITV	PROPRE	646,742.00	1,003,325.91	GBP	0.07
FR0000077919	JC DECAUX	PROPRE	13,297.00	325,776.50	EUR	0.02
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	44,936.00	676,062.12	EUR	0.05
GB00B5N0P849	JOHN WOOD GROUP	PROPRE	121,666.00	477,406.58	GBP	0.03
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PROPRE	34,549.00	1,230,243.35	GBP	0.08
CH0102484968	JULIUS BAER GRUPPE	PROPRE	39,954.00	1,579,505.00	CHF	0.11
BE0003565737	KBC GROUPE	PROPRE	44,574.00	2,802,813.12	EUR	0.19
FR0000121485	KERING	PROPRE	13,526.00	6,900,965.20	EUR	0.47
IE0004906560	KERRY GROUP A	PROPRE	28,346.00	3,072,706.40	EUR	0.21
GB0033195214	KINGFISHER	PROPRE	376,690.00	905,296.85	GBP	0.06
IE0004927939	KINGSPAN GROUP PLC	PROPRE	27,413.00	1,273,607.98	EUR	0.09
SE0008373906	KINNEVIK -B- SHS	PROPRE	43,185.00	1,060,289.48	SEK	0.07
DE000KGX8881	KION GROUP	PROPRE	11,595.00	690,830.10	EUR	0.05
FR0000121964	KLEPIERRE REITS	PROPRE	35,672.00	1,191,088.08	EUR	0.08
DE000KBX1006	KNORR BREMSE AG	PROPRE	8,633.00	781,200.17	EUR	0.05
FI0009013403	KONE B	PROPRE	60,676.00	3,460,959.04	EUR	0.24
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	211,314.00	4,717,585.05	EUR	0.32

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NL0000009827	KONINKLIJKE DSM NV	PROPRE	32,387.00	3,441,118.75	EUR	0.24
NL0000009082	KONINKLIJKE KPN NV	PROPRE	637,735.00	1,772,903.30	EUR	0.12
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	165,341.00	6,492,941.07	EUR	0.45
NL0009432491	KONINKLIJKE VOPAK N.V.	PROPRE	12,551.00	617,383.69	EUR	0.04
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PROPRE	9,640.00	1,395,407.19	CHF	0.10
CH0012214059	LAFARGEHOLCIM LTD	PROPRE	86,675.00	4,006,017.17	CHF	0.28
GB00BYW0PQ60	LAND SECURITIES GROUP PLC REIT	PROPRE	125,745.00	1,370,994.61	GBP	0.09
DE0005470405	LANXESS	PROPRE	15,521.00	904,874.30	EUR	0.06
GB0005603997	LEGAL & GENERAL GROUP	PROPRE	1,064,127.00	3,254,773.42	GBP	0.22
FR0010307819	LEGRAND	PROPRE	47,629.00	3,333,077.42	EUR	0.23
IT0003856405	LEONARDO AZIONE POST RAGGRUPPAMENTO	PROPRE	72,247.00	752,091.27	EUR	0.05
CH0010570759	LINDT & SPRUENGLI AG-NOM	PROPRE	18.00	1,321,160.92	CHF	0.09
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	193.00	1,285,088.80	CHF	0.09
GB0008706128	LLOYDS BANKING GROUP PLC	PROPRE	12,664,376.00	8,343,519.77	GBP	0.57
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	56,164.00	4,530,121.86	GBP	0.31
CH0013841017	LONZA GROUP AG N	PROPRE	13,294.00	4,287,023.66	CHF	0.29
FR0000120321	L'OREAL SA	PROPRE	45,110.00	11,809,798.00	EUR	0.81
SE0000108847	LUNDBERGFÖRETAGEN AB B	PROPRE	13,567.00	458,691.71	SEK	0.03
SE0000825820	LUNDIN PETROLEUM	PROPRE	33,421.00	991,265.27	SEK	0.07
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	49,594.00	18,969,705.00	EUR	1.31
ES0124244E34	MAFPRE SA	PROPRE	192,413.00	481,032.50	EUR	0.03
GB0031274896	MARKS AND SPENCER GROUP	PROPRE	348,112.00	732,846.12	GBP	0.05
IT0000062957	MEDIOBANCA SPA	PROPRE	110,868.00	1,180,744.20	EUR	0.08
GB0005758098	MEGGITT PLC	PROPRE	138,696.00	1,004,486.25	GBP	0.07
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PROPRE	867,279.00	2,143,677.49	GBP	0.15
DE0006599905	MERCK KGAA	PROPRE	23,072.00	2,466,396.80	EUR	0.17
GB00BDZT6P94	MERLIN ENTERTAINMENTS PLC	PROPRE	127,970.00	674,620.02	GBP	0.05
DE000BFB0019	METRO AG	PROPRE	32,144.00	469,302.40	EUR	0.03
FI0009007835	METSO OYJ	PROPRE	18,788.00	636,537.44	EUR	0.04
GB00BKFB1C65	M&G PLC	PROPRE	456,950.00	1,133,166.04	GBP	0.08

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FR0000121261	MICHELIN (CGDE)-SA	PROPRE	30,500.00	3,327,550.00	EUR	0.23
GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL PLC	PROPRE	61,167.00	752,038.74	GBP	0.05
SE0001174970	MILLICOM INTL CELLULAR SDR	PROPRE	11,805.00	483,248.83	SEK	0.03
IT0004965148	MONCLER SPA	PROPRE	32,234.00	1,113,362.36	EUR	0.08
GB00B1CRLC47	MONDI PLC	PROPRE	86,679.00	1,606,097.58	GBP	0.11
GB0006043169	MORRISON SUPERMARKETS PLC	PROPRE	427,066.00	985,003.47	GBP	0.07
NO0003054108	MOWI ASA	PROPRE	78,303.00	1,713,905.36	NOK	0.12
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	PROPRE	9,283.00	2,222,350.20	EUR	0.15
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	25,763.00	6,414,987.00	EUR	0.44
GB00BDR05C01	NATIONAL GRID PLC	PROPRE	609,065.00	6,367,224.79	GBP	0.44
FR0000120685	NATIXIS	PROPRE	168,863.00	694,195.79	EUR	0.05
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	53,592.00	1,308,180.72	EUR	0.09
FI0009013296	NESTE CORPORATION	PROPRE	75,524.00	2,443,956.64	EUR	0.17
CH0038863350	NESTLE SA	PROPRE	546,796.00	52,312,808.03	CHF	3.60
GB0032089863	NEXT PLC	PROPRE	24,182.00	1,846,151.18	GBP	0.13
GB00B7FC0762	NMC HEALTH PLC-W/I	PROPRE	16,767.00	424,547.48	GBP	0.03
NL0010773842	NN GROUP NV	PROPRE	53,856.00	1,840,259.52	EUR	0.13
FI0009000681	NOKIA OYJ	PROPRE	1,006,113.00	3,313,633.17	EUR	0.23
FI0009005318	NOKIAN RENKAAT OYJ	PROPRE	22,188.00	568,012.80	EUR	0.04
FI4000297767	NORDEA BANK ABP	PROPRE	578,386.00	3,800,660.85	SEK	0.26
NO0005052605	NORSK HYDRO ASA	PROPRE	240,078.00	760,571.23	NOK	0.05
CH0012005267	NOVARTIS AG-NOM	PROPRE	173,501.00	13,568,334.55	CHF	0.93
DK0060534915	NOVO NORDISK	PROPRE	315,873.00	15,470,269.15	DKK	1.06
DK0060336014	NOVOZYMES AS-B	PROPRE	38,119.00	1,609,479.66	DKK	0.11
NL0009538784	NXP SEMICONDUCTOR	PROPRE	50,908.00	5,187,309.14	USD	0.36
GB00B3MBS747	OCADO GROUP	PROPRE	81,180.00	1,251,385.72	GBP	0.09
AT0000743059	OMV AG	PROPRE	26,291.00	1,375,545.12	EUR	0.09
FR0000133308	ORANGE	PROPRE	356,148.00	5,142,777.12	EUR	0.35
FI0009014377	ORION NEW B	PROPRE	18,643.00	740,872.82	EUR	0.05
NO0003733800	ORKLA ASA	PROPRE	136,422.00	1,176,561.50	NOK	0.08

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DK0060094928	ORSTED SH	PROPRE	33,770.00	2,656,410.28	DKK	0.18
DK0060252690	PANDORA AB	PROPRE	17,852.00	787,213.94	DKK	0.05
CH0021783391	PARGESA HOLDING	PROPRE	6,892.00	487,702.05	CHF	0.03
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	3,336.00	2,330,972.61	CHF	0.16
GB0006776081	PEARSON	PROPRE	139,496.00	1,103,800.63	GBP	0.08
FR0000120693	PERNOD RICARD	PROPRE	37,906.00	6,273,443.00	EUR	0.43
GB0006825383	PERSIMMON PLC	PROPRE	56,861.00	1,501,739.80	GBP	0.10
FR0000121501	PEUGEOT SA	PROPRE	104,992.00	2,383,318.40	EUR	0.16
IT0005278236	PIRELLI C SPA	PROPRE	71,407.00	370,031.07	EUR	0.03
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	27,335.00	1,804,110.00	EUR	0.12
IT0003796171	POSTE ITALIANE SPA	PROPRE	93,265.00	1,014,723.20	EUR	0.07
NL0013654783	PROSUS N V	PROPRE	87,008.00	5,379,704.64	EUR	0.37
BE0003810273	PROXIMUS	PROPRE	27,154.00	747,549.62	EUR	0.05
GB0007099541	PRUDENTIAL PLC	PROPRE	456,950.00	7,147,214.23	GBP	0.49
IT0004176001	PRYSMIAN SPA	PROPRE	43,081.00	892,207.51	EUR	0.06
FR0000130577	PUBLICIS GROUPE	PROPRE	37,796.00	1,457,035.80	EUR	0.10
DE0006969603	PUMA AG	PROPRE	14,809.00	998,867.05	EUR	0.07
NL0012169213	QIAGEN NV	PROPRE	40,517.00	1,090,312.47	EUR	0.08
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	26,425.00	582,671.25	EUR	0.04
NL0000379121	RANDSTAD HOLDING NV	PROPRE	21,270.00	1,055,842.80	EUR	0.07
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PROPRE	126,380.00	8,742,449.92	GBP	0.60
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	18,666.00	703,148.22	EUR	0.05
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	77,273.00	1,394,777.65	EUR	0.10
GB00B2B0DG97	RELX PLC	PROPRE	348,263.00	7,505,337.28	GBP	0.52
FR0000130395	REMY COINTREAU	PROPRE	4,029.00	483,077.10	EUR	0.03
FR0000131906	RENAULT SA	PROPRE	34,314.00	1,570,208.64	EUR	0.11
GB00B082RF11	RENTOKIL INITIAL	PROPRE	330,136.00	1,740,379.42	GBP	0.12
ES0173516115	REPSOL	PROPRE	259,402.00	3,813,209.40	EUR	0.26
GB0007188757	RIO TINTO PLC	PROPRE	202,683.00	9,436,519.89	GBP	0.65
CH0012032048	ROCHE HOLDING LTD	PROPRE	50,419.00	13,593,458.87	CHF	0.94

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GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	PROPRE	305,995.00	2,516,388.74	GBP	0.17
GB00B7T77214	ROYAL BK OF SCOTLAND GROUP PLC	PROPRE	863,391.00	2,130,061.66	GBP	0.15
GB00B03MM408	ROYAL DUTCH SHELL B SHARES	PROPRE	668,631.00	17,201,456.34	GBP	1.18
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	PROPRE	777,092.00	20,126,966.72	GBP	1.38
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PROPRE	184,106.00	1,115,120.95	GBP	0.08
LU0061462528	RTL GROUP	PROPRE	6,908.00	314,728.48	EUR	0.02
DE0007037129	RWE AG	PROPRE	97,641.00	2,668,528.53	EUR	0.18
FR0000073272	SAFRAN	PROPRE	58,427.00	8,287,869.95	EUR	0.57
GB00B8C3BL03	SAGE GRP	PROPRE	193,973.00	1,619,460.24	GBP	0.11
GB00B019KW72	SAINSBURY(J)	PROPRE	315,233.00	744,069.08	GBP	0.05
FI0009003305	SAMPO A	PROPRE	79,140.00	2,907,603.60	EUR	0.20
SE0000667891	SANDVIK	PROPRE	201,536.00	3,194,088.25	SEK	0.22
FR0000120578	SANOFI	PROPRE	200,848.00	16,594,061.76	EUR	1.14
DE0007164600	SAP SE	PROPRE	175,447.00	20,843,103.60	EUR	1.43
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	4,937.00	662,545.40	EUR	0.05
DE0007165631	SARTORIUS VZ PFD	PROPRE	6,349.00	1,105,995.80	EUR	0.08
NO0010736879	SCHIBSTED ASA SHS B	PROPRE	17,497.00	438,663.44	NOK	0.03
CH0024638212	SCHINDLER HOLDING N	PROPRE	3,592.00	760,916.02	CHF	0.05
CH0024638196	SCHINDLER HOLDING PS	PROPRE	7,269.00	1,592,662.76	CHF	0.11
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	98,186.00	8,174,966.36	EUR	0.56
GB0002405495	SCHRODERS LTD	PROPRE	22,192.00	796,662.30	GBP	0.05
FR0010411983	SCOR SE ACT PROV	PROPRE	28,305.00	1,069,362.90	EUR	0.07
FR0000121709	SEB	PROPRE	4,030.00	548,483.00	EUR	0.04
SE0000148884	SEB A	PROPRE	290,538.00	2,500,867.63	SEK	0.17
SE0000163594	SECURITAS AB	PROPRE	55,898.00	802,963.32	SEK	0.06
GB00B5ZN1N88	SEGRO PLC REIT	PROPRE	195,163.00	1,910,996.98	GBP	0.13
LU0088087324	SES GLOBAL FDR	PROPRE	65,031.00	1,129,588.47	EUR	0.08
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	42,380.00	1,108,471.84	GBP	0.08
CH0002497458	SGS SA-NOM	PROPRE	954.00	2,225,436.71	CHF	0.15
DE0007236101	SIEMENS AG-NOM	PROPRE	136,565.00	14,118,089.70	EUR	0.97

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ES0143416115	SASIEMENS GAMESA RENEWABLE ENERGY	PROPRE	42,558.00	524,527.35	EUR	0.04
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	26,777.00	1,020,069.82	EUR	0.07
CH0418792922	SIKA LTD	PROPRE	22,779.00	3,507,326.61	CHF	0.24
SE0000113250	SKANSKA AB-B SHS	PROPRE	60,721.00	1,160,921.57	SEK	0.08
SE0000108227	SKF AB-B SHS	PROPRE	67,839.00	1,101,669.76	SEK	0.08
GB0009223206	SMITH & NEPHEW	PROPRE	156,154.00	2,993,034.68	GBP	0.21
GB00B1WY2338	SMITHS GROUP	PROPRE	70,683.00	1,322,821.10	GBP	0.09
IE00B1RR8406	SMURFIT KAPPA	PROPRE	40,280.00	1,204,372.00	EUR	0.08
IT0003153415	SNAM RETE GAS	PROPRE	363,621.00	1,672,656.60	EUR	0.12
FR0000130809	SOCIETE GENERALE A	PROPRE	137,015.00	3,487,031.75	EUR	0.24
FR0000121220	SODEXO	PROPRE	15,794.00	1,557,288.40	EUR	0.11
BE0003470755	SOLVAY	PROPRE	13,230.00	1,289,925.00	EUR	0.09
CH0012549785	SONOVA HOLDING AG	PROPRE	9,913.00	2,035,098.33	CHF	0.14
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	13,141.00	1,207,938.58	GBP	0.08
GB0007908733	SSE PLC	PROPRE	184,512.00	2,746,867.16	GBP	0.19
GB0007669376	ST JAMES'S PLACE	PROPRE	94,779.00	1,144,405.72	GBP	0.08
GB0004082847	STANDARD CHARTERED	PROPRE	498,427.00	4,052,628.05	GBP	0.28
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	PROPRE	433,952.00	1,527,627.81	GBP	0.11
NL0000226223	STMICROELECTRONICS NV	PROPRE	121,912.00	2,479,690.08	EUR	0.17
FI0009005961	STORA ENSO OYJ-R	PROPRE	103,851.00	1,207,267.88	EUR	0.08
CH0012280076	STRAUMANN HOLDING (NAMEN)	PROPRE	1,843.00	1,472,926.74	CHF	0.10
FR0010613471	SUEZ SA ACT	PROPRE	61,008.00	852,586.80	EUR	0.06
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	273,434.00	2,458,959.90	SEK	0.17
SE0000242455	SWEDBANK A SHS A	PROPRE	161,665.00	2,031,246.99	SEK	0.14
SE0000310336	SWEDISH MATCH AB	PROPRE	30,339.00	1,279,214.29	SEK	0.09
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	6,109.00	2,736,938.55	CHF	0.19
CH0008038389	SWISS PRIME SITE REIT	PROPRE	13,558.00	1,251,299.27	CHF	0.09
CH0126881561	SWISS RE AG	PROPRE	54,404.00	5,105,085.34	CHF	0.35
CH0008742519	SWISSCOM N	PROPRE	2,024.00	926,643.96	CHF	0.06
DE000SYM9999	SYMRISE	PROPRE	22,967.00	1,981,592.76	EUR	0.14

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0008782301	TAYLOR WINPEY PLC	PROPRE	585,451.00	1,123,843.19	GBP	0.08
IT0003497168	TELECOM ITALIA SPA	PROPRE	1,628,405.00	854,424.10	EUR	0.06
IT0003497176	TELECOM ITALIA-RNC	PROPRE	1,076,060.00	558,259.93	EUR	0.04
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PROPRE	159,302.00	453,214.19	EUR	0.03
ES0178430E18	TELEFONICA SA	PROPRE	834,193.00	5,735,076.88	EUR	0.39
BE0003826436	TELENET GROUP HOLDING	PROPRE	8,265.00	363,825.30	EUR	0.03
NO0010063308	TELENOR	PROPRE	131,340.00	2,207,378.80	NOK	0.15
FR0000051807	TELEPERFORMANCE SE	PROPRE	10,458.00	2,125,065.60	EUR	0.15
SE0005190238	TELE2 B	PROPRE	89,147.00	1,144,973.10	SEK	0.08
SE0000667925	TELIA COMPANY SHS	PROPRE	488,457.00	1,929,106.35	SEK	0.13
CH0012453913	TEMENOS AG-NOM	PROPRE	11,616.00	1,485,172.37	CHF	0.10
LU0156801721	TENARIS SA	PROPRE	84,298.00	763,234.09	EUR	0.05
IT0003242622	TERNA SPA	PROPRE	251,172.00	1,487,942.93	EUR	0.10
GB0008847096	TESCO PLC	PROPRE	1,748,300.00	4,769,473.53	GBP	0.33
FR0000121329	THALES SA	PROPRE	19,021.00	1,667,000.44	EUR	0.11
CH0012255151	THE SWATCH GROUP	PROPRE	5,230.00	1,296,988.69	CHF	0.09
CH0012255144	THE SWATCH GROUP N	PROPRE	9,965.00	478,403.28	CHF	0.03
DE0007500001	THYSSENKRUPP AG	PROPRE	72,236.00	924,259.62	EUR	0.06
FR0000120271	TOTAL	PROPRE	426,835.00	20,118,867.73	EUR	1.38
DK0060636678	TRYGVESTA	PROPRE	21,575.00	540,389.49	DKK	0.04
DE000TUAG000	TUI	PROPRE	78,713.00	922,114.83	GBP	0.06
FR0000054470	UBISOFT ENTERTAINMENT	PROPRE	14,941.00	790,976.54	EUR	0.05
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	688,895.00	7,284,132.99	CHF	0.50
BE0003739530	UCB SA	PROPRE	22,570.00	1,630,908.20	EUR	0.11
BE0974320526	UMICORE SA	PROPRE	35,189.00	1,300,937.33	EUR	0.09
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	24,692.00	3,423,545.80	EUR	0.24
IT0005239360	UNICREDIT SPA	PROPRE	358,825.00	4,079,122.60	EUR	0.28
GB00B10RZP78	UNILEVER	PROPRE	198,125.00	10,622,662.10	GBP	0.73
NL0000388619	UNILEVER NV	PROPRE	110,191.00	5,834,613.45	EUR	0.40
DE000UNSE018	UNIPER SE	PROPRE	35,931.00	1,003,912.14	EUR	0.07

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005089031	UNITED INTERNET AG & CO KGAA	PROPRE	21,958.00	593,085.58	EUR	0.04
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	121,728.00	1,228,645.90	GBP	0.08
FI0009005987	UPM KYMMENE OYJ	PROPRE	95,281.00	2,776,488.34	EUR	0.19
FR0013176526	VALEO SA	PROPRE	42,889.00	1,429,919.26	EUR	0.10
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	95,959.00	2,261,753.63	EUR	0.16
AT0000746409	VERBUND A	PROPRE	12,156.00	589,566.00	EUR	0.04
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	33,732.00	2,469,180.86	DKK	0.17
CH0364749348	VIFOR PHARMA AG	PROPRE	8,122.00	1,143,948.86	CHF	0.08
FR0000125486	VINCI SA	PROPRE	91,095.00	9,164,157.00	EUR	0.63
FR0000127771	VIVENDI	PROPRE	163,617.00	4,083,880.32	EUR	0.28
GB00BH4HKS39	VODAFONE GROUP	PROPRE	4,770,564.00	8,709,467.89	GBP	0.60
AT0000937503	VOESTALPINE AG	PROPRE	20,718.00	465,119.10	EUR	0.03
DE0007664005	VOLKSWAGEN AG	PROPRE	5,795.00	984,570.50	EUR	0.07
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	33,130.00	5,655,291.00	EUR	0.39
SE0000115446	VOLVO AB-B SHS	PROPRE	265,147.00	3,562,099.53	SEK	0.25
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	90,659.00	4,325,340.89	EUR	0.30
FI0009003727	WARTSILA OYJ	PROPRE	79,224.00	749,617.49	EUR	0.05
GB0009465807	WEIR GROUP	PROPRE	46,343.00	723,781.82	GBP	0.05
FR0000121204	WENDEL ACT	PROPRE	4,834.00	613,918.00	EUR	0.04
GB00B1KJJ408	WHITBREAD	PROPRE	23,860.00	1,123,881.69	GBP	0.08
DE0007472060	WIRECARD	PROPRE	20,956.00	2,379,553.80	EUR	0.16
NL0000395903	WOLTERS KLUWER CVA	PROPRE	49,934.00	3,296,642.68	EUR	0.23
FR0011981968	WORLDLINE	PROPRE	14,672.00	798,890.40	EUR	0.05
JE00B8KF9B49	WPP PLC	PROPRE	225,268.00	2,516,709.83	GBP	0.17
NO0010208051	YARA INTERNATIONAL ASA	PROPRE	31,703.00	1,107,732.47	NOK	0.08
DE000ZAL1111	ZALANDO	PROPRE	24,650.00	957,652.50	EUR	0.07
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	6,018.00	2,107,407.00	CHF	0.15
DE0005545503	1&1 DRILLISCH AKTIENGESELLCHAFT	PROPRE	9,467.00	227,018.66	EUR	0.02

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00B1YW4409	3I GROUP	PROPRE	173,698.00	2,272,589.97	GBP	0.16
Total Equity				1,369,803,202.37		94.25
Total Investment Securities				1,369,803,202.37		94.25
Cash						
MARGIN CALL						
	MARGIN CALL CHF	PROPRE	0.00	-1,757,785.53	CHF	-0.12
	MARGIN CALL EUR	PROPRE	0.00	-530,465.00	EUR	-0.04
Total MARGIN CALL				-2,288,250.53		-0.16
OTHER						
	CREDITEUR DIV EUR	PROPRE	0.00	-4,877.66	EUR	-0.00
	PROV INTCREDCPTDEPCE	PROPRE	0.00	463,095.65	EUR	0.03
Total OTHER				458,217.99		0.03
AT BANK OR PENDING						
	CHF NEWEDG BANK	PROPRE	0.00	-270,673.89	CHF	-0.02
	CHF SGP BANK	PROPRE	0.00	57,902,503.73	CHF	3.98
	DKK SGP BANK	PROPRE	0.00	93.96	DKK	0.00
	EUR NEWEDG BANK	PROPRE	0.00	-29,836.49	EUR	-0.00
	EUR SGP BANK	PROPRE	0.00	18,387,317.66	EUR	1.27
	GBP SGP BANK	PROPRE	0.00	88,952.36	GBP	0.01
	JPY SGP BANK	PROPRE	0.00	0.01	JPY	0.00
	NOK SGP BANK	PROPRE	0.00	38,545.47	NOK	0.00
	SEK SGP BANK	PROPRE	0.00	92,520.49	SEK	0.01
	USD SGP BANK	PROPRE	0.00	20,493.80	USD	0.00
Total AT BANK OR PENDING				76,229,917.10		5.25
SECURITY DEPOSITS						
	Gar sur MAT ferm V	PROPRE	0.00	5,671,098.59	EUR	0.39
Total SECURITY DEPOSITS				5,671,098.59		0.39
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-303,692.81	EUR	-0.02
Total MANAGEMENT FEES				-303,692.81		-0.02
Total Cash				79,767,290.34		5.49
Futures						
Indices (Delivery of the underlying instrument)						
ZRP231219	MSCI EUROPE 1219	PGAR1	1,052.00	514,160.00	EUR	0.04
Total Indices (Delivery of the underlying instrument)				514,160.00		0.04

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
ABBN231219	ABB LTD 1219	PROPRE	1,700.00	440,608.62	CHF	0.03
CSGJ231219	CREDIT SUISSE G 1219	PROPRE	2,400.00	96,296.50	CHF	0.01
NOVG201219	NOVARTIS AG 1219	PROPRE	2,100.00	244,194.03	CHF	0.02
ROG231219	ROCHE HOLDING A 1219	PROPRE	750.00	828,918.56	CHF	0.06
SCMH231219	SWISSCOM AG 1219	PROPRE	260.00	24,832.08	CHF	0.00
UNIH181119	UNILEVER 1119	PROPRE	1,500.00	16,305.00	EUR	0.00
ZURN231219	ZURICH INSURANC 1219	PROPRE	2,100.00	122,935.73	CHF	0.01
<i>Total Investment Securities</i>				1,774,090.52		0.12
<i>Total Futures</i>				2,288,250.52		0.16
<i>Coupons</i>						
<i>Equity</i>						
NOUSD0345853	AKER BP SHS	ACHLIG	19,286.00	6,750.93	USD	0.00
NL0013267909	AKZO NOBEL BR GR	ACHLIG	40,657.00	14,168.96	EUR	0.00
GB0002634946	BAE SYSTEMS PLC	ACHLIG	571,721.00	62,334.59	GBP	0.00
ES0113900J37	BANCO SANTANDER SA	ACHLIG	3,000,378.00	243,030.62	EUR	0.02
GB0000811801	BARRATT DEVELOPMTS	ACHLIG	181,065.00	77,285.76	GBP	0.01
GB0002875804	BRITISH AMER TOBACCO	ACHLIG	409,477.00	241,036.46	GBP	0.02
GB0001367019	BRITISH LAND CO REIT	ACHLIG	160,577.00	11,894.04	GBP	0.00
GB00B033F229	CENTRICA PLC	ACHLIG	1,020,151.00	17,748.96	GBP	0.00
SE0011166933	EPIROC AKTIEBOLAG	ACHLIG	117,645.00	8,044.76	SEK	0.00
SE0011166941	EPIROC AKTIEBOLAG	ACHLIG	69,617.00	4,760.52	SEK	0.00
JE00BJVNSS43	FERGUSON PLC	ACHLIG	41,433.00	53,887.22	USD	0.00
GB0005405286	HSBC HOLDINGS PLC	ACHLIG	3,612,649.00	323,815.62	USD	0.02
ES0148396007	INDITEX	ACHLIG	194,731.00	69,402.13	EUR	0.00
GB0033986497	ITV	ACHLIG	646,742.00	19,503.90	GBP	0.00
IE0004906560	KERRY GROUP A	ACHLIG	28,346.00	5,329.05	EUR	0.00
GB0033195214	KINGFISHER	ACHLIG	376,690.00	14,549.42	GBP	0.00
FI0009007835	METSO OYJ	ACHLIG	18,788.00	7,890.96	EUR	0.00
GB0006043169	MORRISON SUPERMA PLC	ACHLIG	424,121.00	19,333.02	GBP	0.00
GB00B1WY2338	SMITHS GROUP	ACHLIG	70,683.00	26,071.09	GBP	0.00

LYXOR MSCI EUROPE (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00BWFQGN14	SPIRAX-SARCO ENGIN	ACHLIG	13,141.00	4,877.48	GBP	0.00
GB0008782301	TAYLOR WINPEY PLC	ACHLIG	585,451.00	26,075.88	GBP	0.00
GB0008847096	TESCO PLC	ACHLIG	1,748,300.00	53,737.69	GBP	0.00
GB00B10RZP78	UNILEVER	ACHLIG	198,125.00	82,177.70	GBP	0.01
NL0000388619	UNILEVER NV	ACHLIG	110,191.00	38,439.03	EUR	0.00
GB0009465807	WEIR GROUP	ACHLIG	46,343.00	8,869.22	GBP	0.00
JE00B8KF9B49	WPP PLC	ACHLIG	225,268.00	59,312.00	GBP	0.00
Total Equity				1,500,327.01		0.10
Total Coupons				1,500,327.01		0.10
Total LYXOR MSCI EUROPE (DR) UCITS ETF				1,453,359,070.24		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 Compartment
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

UCITS management commission: 0.25 % tax included

Average assets of the fund for the period from 01/11/18 to 31/10/19: 1,636,068,192.18

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Fund management commission	3,388,349.71	2,228,254.47	4,090,130.10
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	3,388,349.71	2,228,254.47	4,090,130.10

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(4,090,130.10 / 1,636,068,192.18) * 100$$

0.25 %

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

0.00

LYXOR MSCI EUROPE (DR) UCITS ETF
(Compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/01/2018 to 31/10/2018	Annual performance from 31/01/2017 to 31/01/2018
LYXOR UCITS ETF MSCI EUROPE			
Unit Dist	+12.76%	-5.91%	+12.52%
MSCI Europe™ (EUR)			
Unit Dist	+12.63%	-6.02%	+12.43%

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 Compartment units.

LYXOR MSCI USA UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI USA UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI USA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At all times, the Lyxor MSCI USA UCITS ETF Compartment (the “Compartment”) is 60% exposed to at least one foreign equity market or to the equity markets of several countries, possibly including the French market.

The Compartment is index-based, of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Classes of Dist equities: The Board of Directors reserves the right to distribute all or part of the the amounts available for distribution and/or to capitalise it once or several times a year.

Classes of Acc and Monthly Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI USA Net Total Return index (dividends reinvested) (the “Benchmark Indicator”) while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

Benchmark indicator:

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

The Benchmark Indicator is made up exclusively of American equities (United States) and retains the fundamental characteristics of the MSCI indices, i.e.: Adjustment of the stock market capitalization of the securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The Benchmark Indicator is a “net dividends reinvested” index, which means that the Benchmark Indicator’s performance includes the dividends paid by its underlying equities.

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the American market. By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the American market, while also reflecting the market’s economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being 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 the information on the composition and on the respective importance of components of the Benchmark Indicator 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 weighted by market capitalisation.

The class of Monthly Hedged to EUR - Acc equities employ a monthly-rebalanced hedging strategy that reduces the effect of a change in the exchange rate between the currency of each Benchmark Indicator component and the equities class's currency.

Benchmark indicator publication

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.msci.com.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited administrator of the MSCI USA Net Total Return Reference Indicator is entered in the register directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision

MSCI Standards indices are revised annually so as to be representative of 85% of the adjusted market capitalisation in each country and industry group.

The MSCI Standards indices are also reviewed quarterly, in order to take into account changes affecting a stock's market capitalisation (number of securities and free float) or its classification by sector. The principal changes in a company's capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs).

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy. The MSCI rules for Benchmark Indicator revision are published by MSCI and are available on the Internet site: www.msci.com.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment 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 Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The financial securities in the Compartment's assets will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The securities 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 the neutralisation of the counterparty risk resulting from the future exchange contract described above.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire 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 this case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment on undertakings for collective investment in transferable securities ("UCITS") compliant with the Directive 2009/65/EC and/or that are eligible according to article R214-13 of the Monetary and Financial Code is limited to 10% of the assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of a future optimisation of the Compartment'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 Compartment will use Index-linked swaps traded over the counter, thereby swapping the value of the Compartment's assets (or of any other asset held by the Compartment, 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 Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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 operations.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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.

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment 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 Compartment’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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment’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 Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’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 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 Compartment at a reasonable cost.

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising 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 reference Benchmark Indicator followed by the Compartment.

- Exchange risk linked to the class of Dist and Acc equities

The abovementioned class of equities 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 equities 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 class of Monthly Hedged to EUR - Acc equities

In order to hedge the exchange risk on the class of Monthly Hedged to EUR - Acc equities against the currency of each of the values comprising the index specific to the Benchmark Indicator, the Compartment 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 equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments.

Subscribers concerned and typical investor profile:

The Compartment is "open to any subscriber".

An investor subscribing to this Compartment wishes to obtain an exposure to the American equities market (United States).

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of MSCI USA Net Total Return (Ticker:NDDUUS).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI USA UCITS ETF – Dist	FR0010296061	EUR	15.67% ⁽¹⁾	15.44% ⁽³⁾	-1.54% ⁽²⁾	214.72%
Lyxor MSCI USA UCITS ETF – Acc	FR0011363423	EUR	15.67% ⁽¹⁾	15.44% ⁽³⁾	-1.54% ⁽²⁾	167.34%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

⁽²⁾ “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

⁽³⁾ “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

The Tracking Error is 0.0011% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.0	5.4	4.5	5.3

Portfolio rated 100%
Nb Securities rated 632

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	21.3%		0.0	0.0%
	Climat Change	6.8	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.5%			
	Pollution & Waste	4.7	3.6%			
Social		4.5	45.3%		0.0	0.0%
	Human Capital	4.2	21.3%	Human Capital	0.0	0.0%
	Product Liability	4.6	18.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.2%			
	Stakeholder Opposition	7.3	1.1%			
Governance		5.3	33.4%		0.0	0.0%
	Corporate Behavior	4.4	11.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	21.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		2.9%		3.2%	3.1%	1.1%	0.1%	
Consumer Discretionary	0.1%	1.2%	1.2%	2.4%	4.3%	0.7%	0.3%	
Consumer Staples	0.1%	2.6%	1.5%	1.7%	1.2%		0.1%	
Energy	0.1%	0.3%	0.1%	2.7%	0.7%	0.3%	0.0%	
Financials		1.0%	1.6%	2.1%	6.4%	0.8%	0.9%	
Health Care	0.1%	1.6%	2.7%	3.4%	3.8%	2.1%	0.1%	
Industrials	0.7%	1.1%	3.7%	1.7%	1.6%	0.4%	0.0%	
Information Technology	5.3%	2.4%	10.5%	2.0%	1.0%	1.4%		
Materials	0.2%	0.1%	0.5%	1.3%	0.4%	0.1%	0.0%	
Real Estate		0.5%	0.8%	0.8%	0.7%	0.3%	0.0%	
Utilities	0.4%	1.0%	0.9%	0.8%	0.2%	0.1%		

Leaders (AAA,AA) 22%
Average (A, BBB, BB) 69%
Laggards (B, CCC) 9%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 28%
Yellow Flag 38%
Green Flag 32%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
74	176	180	Scope 1 reported (vs estimated)	85%
			Scope 2 reported (vs estimated)	79%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	2%
Natural Gaz	3%
Oil	3%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0014

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	1.3
Oil	647.9
Gas	213.6
Total	936.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1.3
Oil Sands	134.8
Shale Oil or Shale Gas	236.5
Sum High Impact Reserves	372.5
Other	563.9

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.4%	3.6%	2.2%
Some efforts	73.3%	87.6%	66.0%
Limited efforts/information	3.0%	2.2%	4.0%
No effort/No evidence	16.3%	6.6%	27.7%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

4.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.4%
Liquid Fuel	0.2%
Natural Gas	30.4%
Nuclear	30.5%
Renewables	6.8%
Thermal Coal	30.7%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	4%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.4%
Energy Efficiency	22.6%
Green Building	2.3%
Pollution Prevention	5.3%
Sustainable Water	3.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	2.3%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	1,004,126,575.95
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	1,004,126,575.95

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	1,004,126,575.95
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	1,004,126,575.95

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,004,126,575.95

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		1,004,126,575.95
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	1,004,126,575.95	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,004,335,381.87	1,372,170,009.79
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	999,375,454.69	1,341,784,202.38
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	4,959,927.18	30,385,807.41
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	82,340,845.14	137,418,250.41
Future foreign exchange operations	-	-
Other	82,340,845.14	137,418,250.41
Financial accounts	7.74	7.26
Liquidity	7.74	7.26
Other Assets	-	-
Total assets	1,086,676,234.75	1,509,588,267.46

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	31.10.2018 EUR
Shareholders' equities		
• Capital	814,975,386.19	1,141,754,671.59
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	181,802,726.87	141,305,244.55
• Result of the fiscal year	7,348,462.89	1,941,664.45
Total shareholders' equity <i>(amount representing the net assets)</i>	1,004,126,575.95	1,285,001,580.59
Financial instruments	-	86,875,121.23
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	86,875,121.23
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	82,549,658.80	137,711,565.64
Future foreign exchange operations	-	-
Other	82,549,658.80	137,711,565.64
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,086,676,234.75	1,509,588,267.46

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	973,630,200.34	568,267,562.54
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	4,752,777.08	2,037,487.39
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	22,279,856.19	10,743,928.27
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	27,032,633.27	12,781,415.66
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-43.32	-20.89
• Other financial charges	-	-
Total (II)	-43.32	-20.89
Profit and loss on financial operations (I - II)	27,032,589.95	12,781,394.77
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,609,598.11	-2,206,034.86
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	24,422,991.84	10,575,359.91
Adjustment of the fiscal year's incomes (V)	-1,934,538.24	543,492.02
Advances on result paid for the fiscal year (VI)	-15,139,990.71	-9,177,187.48
Earnings (I - II + III - IV +/- V - VI):	7,348,462.89	1,941,664.45

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company including tax ⁽¹⁾	Net assets	maximum 0.25% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Classes of Dist equities: The Board of Directors reserves the right to distribute all or part of the amounts available for distribution and/or to capitalise it once or several times a year.

Classes of Acc and Monthly Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

Currency	31.10.2019	31.10.2018
	EUR	EUR
Net assets at the start of the fiscal year	1,285,001,580.59	1,105,385,025.16
Subscriptions (including subscription commission acquired by the Compartment)	372,037,639.13	265,124,531.15
Redemptions (less the redemption commission acquired by the Compartment)	-793,007,899.33	-151,124,531.15
Capital gains generated on deposits and financial instruments	261,948,976.96	156,199,602.63
Capital losses generated on deposits and financial instruments	-249,641,470.87	-224,753,005.10
Capital gains generated on financial contracts	2,347,885,073.05	2,735,875,310.00
Capital losses generated on financial contracts	-2,284,884,918.54	-2,580,578,057.09
Transaction fees	-105,973.45	-
Exchange rate differentials	10,461,786.88	64,261,478.36
Changes to the estimate difference of the deposits and financial instruments:	70,611,177.83	-74,207,051.73
- Estimate difference fiscal year N	30,263,232.67	-40,347,945.16
- Estimate difference fiscal year N-1	-40,347,945.16	33,859,106.57
Changes to the estimate difference of financial contracts:	-25,425,880.23	-12,507,375.24
- Estimate difference fiscal year N	4,959,927.18	30,385,807.41
- Estimate difference fiscal year N-1	30,385,807.41	42,893,182.65
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-36,517.20	-
Net profit and loss of the fiscal year before adjustment account	24,422,991.84	10,575,359.91
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-15,139,990.71	-9,177,187.48
Other elements	-	-
Net assets at the end of the fiscal year	1,004,126,575.95	1,285,001,580.59

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	973,630,200.34
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	-	-	-	7.74
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7.74	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	884,671,176.15	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	82,340,845.14
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	82,340,845.14
-	-
-	-
-	-
-	-
Other operations	-
Debts	82,549,658.80
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	76,665,920.61
Account payable	5,674,924.54
Accrued expenses	208,813.65
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
EQUITY D-USD / FR0010372193	-	-	-	-	-
EQUITY Acc / FR0011363423	317,686	75,665,003.57	815,100	202,584,954.43	
EQUITY Dist / FR0010296061	1,202,772	296,372,635.56	2,458,060	590,422,944.90	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY D-USD / FR0010372193		-		-	
EQUITY Acc / FR0011363423		-		-	
EQUITY Dist / FR0010296061		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY D-USD / FR0010372193		-		-	
EQUITY Acc / FR0011363423		-		-	
EQUITY Dist / FR0010296061		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY D-USD / FR0010372193		-		-	
EQUITY Acc / FR0011363423		-		-	
EQUITY Dist / FR0010296061		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY D-USD / FR0010372193	-
EQUITY Acc / FR0011363423	0.25
EQUITY Dist / FR0010296061	0.25
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY D-USD / FR0010372193	-
EQUITY Acc / FR0011363423	-
EQUITY Dist / FR0010296061	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	4,959,927.18

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/12/18	Dist	7,434,819.19	1.77	-	-
10/07/19	Dist	7,705,171.52	2.48	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	7,348,462.89	1,941,664.45
Total	7,348,462.89	1,941,664.45

EQUITY D-USD / FR0010372193	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Acc / FR0011363423	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,610,952.48	1,901,315.20
Total	2,610,952.48	1,901,315.20
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY Dist / FR0010296061	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	2,297,672.40	40,349.25
Carried forward for the fiscal year	2,439,838.01	-
Capitalisation	-	-
Total	4,737,510.41	40,349.25
Information relative to the equities and resulting in a distribution right		
Number of equities	3,378,930	4,634,218
Unit distribution	0.68	0.01
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
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	181,802,726.87	141,305,244.55
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	181,802,726.87	141,305,244.55

EQUITY D-USD / FR0010372193	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Acc / FR0011363423	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	145,083,866.34	5,428,187.16
Total	145,083,866.34	5,428,187.16
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Dist / FR0010296061	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	36,718,860.53	-
Capitalisation	-	135,877,057.39
Total	36,718,860.53	135,877,057.39
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 20 September 2018.

Currency					
EUR	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2019
Net assets	1,285,001.580.59	1,285,001.580.59	1,105,385,025.16	1,032,734,378.64	589,818,482.71

EQUITY D-USD / FR0010372193	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	-	-	-	450,165	198,464
Net asset value	-	-	-	218.1827	185.5585
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	2.01	2.01	3.85	3.69
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-29.22	19.66

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Acc / FR0011363423	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	456,969	954,383	806,274	774,290	776,290
Net asset value	267.3429	231.131	216.4266	198.0034	164.8257
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	323.20	0.03	8.37	74.45	-52.45

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY Dist / FR0010296061	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	3,378,930	4,634,218	4,290,567	3,906,328	2,495,417
Net asset value	261.0172	229.6858	216.961	201.8617	171.4469
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	4.93	2.00	3.53	3.83	3.70
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	0.12	-0.31	-1.42	42.56

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	86,856.00	6,509,236.91	USD	0.65
US00724F1012	ADOBE INC	PROPRE	44,504.00	11,086,807.44	USD	1.10
US02079K3059	ALPHABET INC	PROPRE	61,382.00	69,257,976.61	USD	6.90
US02079K1079	ALPHABET INC SHS C	PROPRE	20,395.00	23,035,847.67	USD	2.29
US0231351067	AMAZON.COM INC	PROPRE	55,713.00	88,722,322.04	USD	8.84
US00206R1023	AT&T INC	PROPRE	344,231.00	11,875,992.64	USD	1.18
US0527691069	AUTODESK INC	PROPRE	977.00	129,046.49	USD	0.01
FR0000120628	AXA	PROPRE	1,029,241.00	24,377,573.09	EUR	2.43
US0846707026	BERKSHIRE HATAW B	PROPRE	64,156.00	12,224,517.08	USD	1.22
US09062X1037	BIOGEN INC	PROPRE	28,984.00	7,760,328.63	USD	0.77
FR0000131104	BNP PARIBAS	PROPRE	744,457.00	34,848,032.17	EUR	3.47
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	10,050.00	588,685.97	USD	0.06
US1510201049	CELGENE CORP	PROPRE	123,537.00	11,962,266.04	USD	1.19
US17275R1023	CISCO SYSTEMS INC	PROPRE	1,083,792.00	46,153,325.79	USD	4.60
US1912161007	COCA-COLA CO	PROPRE	925,729.00	45,164,190.80	USD	4.50
US2358511028	DANAHER CORP	PROPRE	208,017.00	25,697,040.24	USD	2.56
US2473617023	DELTA AIR LINES WI	PROPRE	539,926.00	26,656,320.60	USD	2.65
US25470F1049	DISCOVERY- SERIES A	PROPRE	12,828.00	309,934.78	USD	0.03
US2567461080	DOLLAR TREE INC	PROPRE	563.00	55,712.10	USD	0.01
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	3,505.00	748,910.41	USD	0.07
US5324571083	ELI LILLY & CO	PROPRE	83,301.00	8,508,178.15	USD	0.85
US30303M1027	FACEBOOK A	PROPRE	547,624.00	94,072,638.91	USD	9.37
US3156161024	F5 NETWORKS INC	PROPRE	5,161.00	666,514.48	USD	0.07
US3755581036	GILEAD SCIENCES INC	PROPRE	114,651.00	6,547,228.26	USD	0.65
US8064071025	HENRY SCHEIN INC	PROPRE	3,661.00	205,372.37	USD	0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US4523271090	ILLUMINA	PROPRE	1,305.00	345,676.15	USD	0.03
US46120E6023	INTUITIVE SURGICAL	PROPRE	767.00	380,148.48	USD	0.04
US4781601046	JOHNSON & JOHNSON	PROPRE	83,684.00	9,904,213.11	USD	0.99
FR0000121485	KERING	PROPRE	50,000.00	25,510,000.00	EUR	2.54
US5007541064	KRAFT HEINZ CO/THE	PROPRE	69,779.00	2,022,099.29	USD	0.20
US5801351017	MC DONALD'S CORP	PROPRE	113,638.00	20,035,490.16	USD	2.00
US58733R1023	MERCADOLIBRE	PROPRE	1,150.00	537,577.20	USD	0.05
US58933Y1055	MERCK AND CO INC	PROPRE	8,002.00	621,568.88	USD	0.06
US5949181045	MICROSOFT CORP	PROPRE	667,115.00	85,729,644.20	USD	8.54
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	625,675.00	15,534,618.83	USD	1.55
US6081901042	MOHAWK INDUSTRIES	PROPRE	587.00	75,439.48	USD	0.01
US64110L1061	NETFLIX INC	PROPRE	89,047.00	22,939,988.59	USD	2.28
US67066G1040	NVIDIA CORP	PROPRE	123,160.00	22,191,209.79	USD	2.21
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	328,597.00	11,928,632.19	USD	1.19
US68389X1054	ORACLE CORP	PROPRE	569,004.00	27,790,998.93	USD	2.77
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	360,827.00	33,668,346.43	USD	3.35
US7134481081	PEPSICO INC	PROPRE	16,821.00	2,068,154.50	USD	0.21
US7427181091	PROCTER AND GAMBLE CO	PROPRE	401,722.00	44,833,421.07	USD	4.46
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	PROPRE	104,617.00	5,936,720.54	USD	0.59
US7475251036	QUALCOMM INC	PROPRE	177,726.00	12,814,305.06	USD	1.28
US8552441094	STARBUCKS	PROPRE	7,390.00	560,120.47	USD	0.06
US8636671013	STRYKER CORP	PROPRE	13,347.00	2,587,330.87	USD	0.26
US8716071076	SYNOPSYS INC	PROPRE	386.00	46,967.69	USD	0.00
US91324P1021	UNITEDHEALTH GROUP	PROPRE	144,980.00	32,838,655.49	USD	3.27
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	484,695.00	26,271,237.98	USD	2.62
FR0000127771	VIVENDI	PROPRE	1,200,668.00	29,968,673.28	EUR	2.98
US2546871060	WALT DISNEY CO/THE	PROPRE	43,539.00	5,070,216.36	USD	0.50
Total Equity				999,375,454.69		99.53
Total Investment Securities				999,375,454.69		99.53

LYXOR MSCI USA UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03535188	FEES LEG C EUR LYX E	PROPRE	1.00	25,433.88	EUR	0.00
SWAP03535189	FEES LEG D EUR LYX E	PROPRE	1.00	183,379.77	EUR	0.02
SWAP03535184	INDEX LEG C EUR LYX	PROPRE	114,334,512.04	122,167,450.65	EUR	12.17
SWAP03535187	INDEX LEG D EUR LYX	PROPRE	859,295,688.30	881,959,117.58	EUR	87.83
SWAP03535185	VRAC LEG LYX ETF MSC	PROPRE	973,630,200.34	-999,375,454.70	EUR	-99.53
<i>Total Performance swaps</i>				4,959,927.18		0.49
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	PROPRE	0.00	-5,674,924.54	EUR	-0.57
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-76,665,920.61	EUR	-7.64
	EUR SGP BANK	PROPRE	0.00	7.74	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	82,340,845.14	EUR	8.20
<i>Total AT BANK OR PENDING</i>				7.73		0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-208,813.65	EUR	-0.02
<i>Total MANAGEMENT FEES</i>				-208,813.65		-0.02
<i>Total Cash</i>				-208,805.92		-0.02
Total LYXOR MSCI USA UCITS ETF				1,004,126,575.95		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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

UCITS management commission: 0.25 % tax included

Average assets of the fund for the period from 01/11/18 to 31/10/19: 1,043,431,277.33

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Fund management commission	2,206,034.86	1,451,823.51	2,609,598.11
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2,206,034.86	1,451,823.51	2,609,598.11

Calculation of the TER for 12 months, annualised, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(2,609,598.11 / 1,043,431,277.33) * 100$$

0.25 %

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

0.00

LYXOR UCITS ETF MSCI USA
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/01/2017 to 31/10/2018	Annual performance from 31/01/2017 to 31/01/2018
LYXOR MSCI USA UCITS ETF			
Unit Dist	+15.67%	+6.79%	+9.30%
Unit Acc	+15.67%	+6.79%	+9.30%
MSCI USA™ (USD)			
Unit Dist	+13.66%	-3.04%	+25.54%
Unit Acc	+13.66%	-3.04%	+25.54%

Past performances are no indicator of future performances. The performances indicated herein do not take into account the subscription and redemption commissions and costs of Fund units.

LYXOR MSCI WORLD UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI WORLD UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

International equities.

At least 60% of the Lyxor MSCI World UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution

Classes of Dist, Monthly Hedged to EUR - Dist and Monthly Hedged to USD equities: The Board of Directors reserves the right to distribute all or part of the income and/or to capitalise it once or several times a year.

Management objective

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI World Net Total Return index (dividends reinvested) (the “Benchmark Indicator”), listed in US Dollars (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

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 January 2018, the MSCI World Index consisted of 1,649 securities listed on the markets of 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States.

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

The Benchmark Indicator is a “net dividends reinvested” index, which means that the Benchmark Indicator’s performance includes the dividends paid by its underlying equities.

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 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's closing price is available on MSCI Internet site: www.msci.com.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited administrator of the MSCI World Net Total Return Reference Indicator is registered in the register directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the GSP has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

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 Internet site: www.msci.com.

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

Investment strategy

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment 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 Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) compliant with the Directive 2009/65/EC is limited to 10% of the assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, 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 Compartment 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 Compartment’s portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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 Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, and transactions involving the temporary purchase and sale of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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.

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile

The shareholder'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 Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upwards or downwards, 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid.
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment 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 Compartment.

- Exchange risk linked to the classes of Dist equities

The abovementioned class of equities 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 equities 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 classes of Monthly Hedged to EUR - Dist and Monthly Hedged to USD - Dist equities:

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 class of Monthly Hedged to EUR - Dist (respectively Monthly Hedged to USD - Dist) equities, the Compartment 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 equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the Compartment can therefore be subject to downward market movements that will impact to the equity'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 to EUR - Dist and Monthly Hedged to USD - Dist equities.

Subscribers concerned and typical investor profile:

The Compartment is "open to any subscriber".

An investor subscribing to this Compartment wishes to obtain an exposure to the international equities market.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of MSCI Net World TR USD (Ticker: NDDUWI).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World UCITS ETF - Dist	FR0010315770	EUR	14.45% ⁽¹⁾	12.69% ⁽³⁾	-1.54% ⁽²⁾	135.63%
Lyxor MSCI World UCITS ETF - Monthly Hedged to EUR – Dist	FR0011660927	EUR	9.81% ⁽¹⁾	10.02% ⁽⁴⁾		48.24%
Lyxor MSCI World UCITS ETF - Monthly Hedged to USD - Dist	FR0011669845	USD	13.26% ⁽¹⁾	13.48% ⁽⁴⁾		62.93%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

⁽²⁾ “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

⁽³⁾ “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

⁽⁴⁾ “The relevant benchmark for comparison is the hedged Index.”

The Tracking Error is 0.0031% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.1	5.5	4.7	5.4

Portfolio rated 100%
Nb Securities rated 1 648

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.5	22.7%		0.0	0.0%
	Climat Change	6.9	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	5.4%			
	Pollution & Waste	4.9	3.9%			
Social		4.7	44.7%		0.0	0.0%
	Human Capital	4.5	21.0%	Human Capital	0.0	0.0%
	Product Liability	4.8	18.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.6%			
	Stakeholder Opposition	6.8	0.9%			
Governance		5.4	32.5%		0.0	0.0%
	Corporate Behavior	4.3	10.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	21.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.3%	2.4%	0.4%	2.5%	2.1%	0.7%	0.0%	
Consumer Discretionary	0.4%	1.6%	2.0%	2.4%	3.0%	0.6%	0.4%	
Consumer Staples	0.7%	3.3%	2.1%	1.5%	1.0%	0.0%	0.1%	
Energy	0.2%	0.3%	1.4%	2.3%	0.5%	0.3%	0.0%	
Financials	0.8%	2.8%	3.5%	3.2%	4.3%	0.6%	0.6%	
Health Care	0.4%	1.8%	3.4%	2.9%	2.7%	1.4%	0.1%	
Industrials	1.3%	2.4%	3.5%	2.1%	1.4%	0.4%	0.1%	
Information Technology	4.0%	2.0%	6.9%	1.9%	0.8%	1.0%		
Materials	0.6%	0.6%	1.1%	1.5%	0.5%	0.1%	0.0%	
Real Estate	0.2%	0.5%	0.8%	0.8%	0.6%	0.3%	0.0%	
Utilities	0.7%	1.0%	0.8%	0.7%	0.2%	0.1%	0.0%	

Leaders (AAA,AA) 28%
Average (A, BBB,BB) 65%
Laggards (B,CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 28%
Yellow Flag 33%
Green Flag 36%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
110	191	175	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	80%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	2%
Natural Gaz	6%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	202
Gas (MMBOE)	0.0014
Oil (MMBOE)	0.0021

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Metallurgical Coal	410.3
Thermal Coal	368.1
Oil	976.9
Gas	398.0
Total	2 209.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Thermal Coal	368.1
Oil Sands	326.2
Shale Oil or Shale Gas	161.7
Sum High Impact Reserves	856.0
Other	1 353.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.8%	4.1%	3.8%
Some efforts	75.9%	88.7%	69.0%
Limited efforts/information	3.4%	2.6%	4.1%
No effort/No evidence	13.9%	4.6%	23.0%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

	5.0%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	7.0%
Liquid Fuel	1.2%
Natural Gas	33.7%
Nuclear	23.3%
Renewables	7.9%
Thermal Coal	26.9%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	23%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.4%
Energy Efficiency	21.7%
Green Building	3.5%
Pollution Prevention	5.5%
Sustainable Water	4.8%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.1%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	2,810,753,893.16
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	2,810,753,893.16

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	2,810,753,893.16
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	2,810,753,893.16

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	2,810,753,893.16

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	2,810,753,893.16
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	2,810,753,893.16

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	2,811,457,570.48	2,121,626,842.59
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	2,802,624,948.47	2,092,417,655.04
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	5,832,622.01	29,209,187.55
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	102,187,908.67	94,158,339.80
Future foreign exchange operations	-	-
Other	102,187,908.67	94,158,339.80
Financial accounts	-	128,474.61
Liquidity	-	128,474.61
Other Assets	-	-
Total assets	2,913,645,479.15	2,215,913,657.00

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	31.10.2018 EUR
Shareholders' equities		
• Capital	2,647,985,074.86	1,935,557.77
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	128,320,694.96	100,968,908.71
• Result of the fiscal year	34,448,123.34	15,299,370.03
Total shareholders' equity <i>(amount representing the net assets)</i>	2,810,753,893.16	2,051,825,947.51
Financial instruments	-	69,229,402.97
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	69,229,402.97
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	102,891,577.52	94,858,306.52
Future foreign exchange operations	-	-
Other	102,891,577.52	94,858,306.52
Financial accounts	8.47	-
Bank loans and overdrafts	8.47	-
Loans	-	-
Total liabilities	2,913,645,479.15	2,215,913,657.00

Off-balance sheet commitments

	31.10.2019	31.10.2018
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	2,737,301,045.50	1,317,027,637.60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	33,843,277.34	10,815,730.76
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	49,586,203.23	29,201,189.68
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	83,429,480.57	40,016,920.44
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-96.42	-56.78
• Other financial charges	-	-
Total (II)	-96.42	-56.78
Profit and loss on financial operations (I - II)	83,429,384.15	40,016,863.66
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7,202,013.36	-3,582,440.17
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	76,227,370.79	36,434,423.49
Adjustment of the fiscal year's incomes (V)	4,657,472.40	59,273.63
Advances on result paid for the fiscal year (VI)	-46,436,719.85	-21,194,327.09
Earnings (I - II + III - IV +/- V - VI):	34,448,123.34	15,299,370.03

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM/Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.30% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Classes of Dist, Monthly Hedged to EUR - Dist and Monthly Hedged to USD equities: The Board of Directors reserves the right to distribute all or part of the income and/or to capitalise it once or several times a year.

Lyxor MSCI World UCITS ETF (the "Fund") is in no way sponsored, endorsed, sold or promoted by MSCI 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 equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Fund's equities 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 equities 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 equities, 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 EXACTNESS 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, THE FUND'S SHAREHOLDERS OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE 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 EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.**

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	2,051,825,947.51	1,736,658,947.02
Subscriptions (including subscription commission acquired by the Compartment)	830,928,094.01	596,686,060.63
Redemptions (less the redemption commission acquired by the Compartment)	-338,602,616.74	-368,926,746.74
Capital gains generated on deposits and financial instruments	516,844,298.85	181,080,272.86
Capital losses generated on deposits and financial instruments	-458,539,988.21	-237,384,885.70
Capital gains generated on financial contracts	3,935,644,236.57	4,215,156,420.43
Capital losses generated on financial contracts	-3,956,411,786.50	-4,125,210,273.65
Transaction fees	-610,365.41	-
Exchange rate differentials	46,604,712.25	74,808,036.60
Changes to the estimate difference of the deposits and financial instruments:	184,406,455.14	-28,360,584.78
- <i>Estimate difference fiscal year N</i>	155,358,541.63	-29,047,913.51
- <i>Estimate difference fiscal year N-1</i>	-29,047,913.51	-687,328.73
Changes to the estimate difference of financial contracts:	-23,376,565.54	-1,897,805.01
- <i>Estimate difference fiscal year N</i>	5,832,622.01	29,209,187.55
- <i>Estimate difference fiscal year N-1</i>	29,209,187.55	31,106,992.56
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-7,749,179.71	-6,023,590.55
Net profit and loss of the fiscal year before adjustment account	76,227,370.79	36,434,423.49
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-46,436,719.85	-21,194,327.09
Other elements	-	-
Net assets at the end of the fiscal year	2,810,753,893.16	2,051,825,947.51

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	- 2,737,301,045.50	-
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	8.47
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	8.47	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	CAD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1,599,895,776.12	445,265,406.86	26,355,609.08	32,525,216.97
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	102,187,908.67
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	90,166,484.57
Account receivable	12,021,424.10
-	-
-	-
-	-
Other operations	-
Debts	102,891,577.52
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	102,133,341.12
Accrued expenses	703,668.84
Account payable	54,567.56
-	-
-	-
Other operations	-

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY D-USD / FR0010372201	-	-	-	-
EQUITY USD / FR0010446914	-	-	-	-
EQUITY Dist / FR0010315770	3,496,968	646,917,696.56	1,208,900	225,775,178.97
EQUITY Monthly Hedged to USD - Dist / FR0011669845	480,594	58,801,201.92	517,000	62,247,524.67
EQUITY Monthly Hedged to EUR - Dist / FR0011660927	999,429	125,209,195.53	415,700	50,579,913.10
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY D-USD / FR0010372201		-		-
EQUITY USD / FR0010446914		-		-
EQUITY Dist / FR0010315770		-		-
EQUITY Monthly Hedged to USD - Dist / FR0011669845		-		-
EQUITY Monthly Hedged to EUR - Dist / FR0011660927		-		-
Remittances by equity category:		Amount		Amount
EQUITY D-USD / FR0010372201		-		-
EQUITY USD / FR0010446914		-		-
EQUITY Dist / FR0010315770		-		-
EQUITY Monthly Hedged to USD - Dist / FR0011669845		-		-
EQUITY Monthly Hedged to EUR - Dist / FR0011660927		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY D-USD / FR0010372201		-		-
EQUITY USD / FR0010446914		-		-
EQUITY Dist / FR0010315770		-		-
EQUITY Monthly Hedged to USD - Dist / FR0011669845		-		-
EQUITY Monthly Hedged to EUR - Dist / FR0011660927		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY D-USD / FR0010372201	-
EQUITY USD / FR0010446914	-
EQUITY Dist / FR0010315770	0.30
EQUITY Monthly Hedged to USD - Dist / FR0011669845	0.30
EQUITY Monthly Hedged to EUR - Dist / FR0011660927	0.30
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY D-USD / FR0010372201	-
EQUITY USD / FR0010446914	-
EQUITY Dist / FR0010315770	-
EQUITY Monthly Hedged to USD - Dist / FR0011669845	-
EQUITY Monthly Hedged to EUR - Dist / FR0011660927	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- Equities	4,067,571.70
	- Swaps	5,832,622.01

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/12/18	Dist	8,589,536.10	0.79	-	-
12/12/18	Monthly Hedged to USD - Dist	207,404.33	0.52	-	-
12/12/18	Monthly Hedged to EUR - Dist	985,455.60	0.58	-	-
10/07/19	Dist	32,193,697.08	2.76	-	-
10/07/19	Monthly Hedged to USD - Dist	673,822,87.87	1.80	-	-
10/07/19	Monthly Hedged to EUR - Dist	3,786,803.85	1.85	-	-

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	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	34,448,123.34	15,299,370.03
Total	34,448,123.34	15,299,370.03

EQUITY D-USD / FR0010372201	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY USD / FR0010446914	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY Dist / FR0010315770	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	4,243,862.32	6,495,540.34
Carried forward for the fiscal year	25,969,959.24	-
Capitalisation	-	6,926,153.09
Total	30,213,821.56	13,421,693.43
Information relative to the equities and resulting in a distribution right		
Number of equities	12,481,948	10,193,880
Unit distribution	0.34	0.63
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Monthly Hedged to USD - Dist / FR0011669845	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	74,280.31	171,033.88
Carried forward for the fiscal year	539,897.52	-
Capitalisation	-	194,212.15
Total	614,177.83	365,246.03
Information relative to the equities and resulting in a distribution right		
Number of equities	390,949	427,355
Unit distribution	0.19	0.40
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Monthly Hedged to EUR - Dist / FR0011660927	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	449,149.40	676,080.67
Carried forward for the fiscal year	3,170,974.55	-
Capitalisation	-	836,349.90
Total	3,620,123.95	1,512,430.57
Information relative to the equities and resulting in a distribution right		
Number of equities	2,245,747	1,662,018
Unit distribution	0.20	0.40
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
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	128,320,694.96	100,968,908.71
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	128,320,694.96	100,968,908.71

EQUITY D-USD / FR0010372201	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY USD / FR0010446914	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Dist / FR0010315770	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	121,707,646.45	-
Capitalisation	-	88,577,094.09
Total	121,707,646.45	88,577,094.09
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Monthly Hedged to USD - Dist / FR0011669845	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	26,629,379.83	-
Capitalisation	-	2,410,458.28
Total	26,629,379.83	2,410,458.28
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Monthly Hedged to EUR - Dist / FR0011660927	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-20,016,331.32	9,981,356.34
Total	-20,016,331.32	9,981,356.34
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 6 September 2018.

Currency					
EUR	31.10.2019	31.10.2018	30.03.2018	31.03.2017	31.03.2016
Net assets	936,261,599.09	1,029,858,354.89	1,275,701,107.55	1,306,300,382.50	976,662,605.38

EQUITY D-USD / FR0010372201	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	30.03.2018	31.03.2017	31.03.2016
Number of circulating units	-	-	-	1,273,099	405,501
Net asset value	-	-	-	184.1894	164.551
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	1.92	3.90	3.32
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-53.91	-0.99

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY USD / FR0010446914	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	30.03.2018	31.03.2017	31.03.2016
Number of circulating units	-	-	4,828,561	4,828,561	1,828,561
Net asset value	-	-	2.0779	1.8605	1.6542
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	0.01	0.03	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-0.42	-0.23

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY Dist / FR0010315770	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	30.03.2018	31.03.2017	31.03.2016
Number of circulating units	12,481,948	10,193,880	8,897,677	8,765,110	6,946,672
Net asset value	197.6292	176,6225	166.6235	172.218	144.3681
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	3.89	2.49	3.56	3.85	3.73
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	9.37	-3.63	27.95	1.08

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Monthly Hedged to USD - Dist / FR0011669845	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	30.03.2018	31.03.2017	31.03.2016
Number of circulating units	390,949	427,355	263,911	254,401	357,331
Net asset value	128.9730	129.9347	129.0729	119.3654	104.2608
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	2.51	1.59	2.26	2.49	3.09
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	6.09	7.02	76.17	49.16

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY Monthly Hedged to EUR - Dist / FR0011660927 Currency of the equity and of the net asset value: EUR					
	31.10.2019	31.10.2018	31.03.2017	31.03.2016	31.03.2015
Number of circulating units	2,245,747	1,662,018	1,773,200	755,922	345,472
Net asset value	130.7065	121.7489	123.077	116.5744	103.2636
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	2.63	1.75	2.59	2.68	2.93
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-8.91	6.50	-95.59	-35.63	-133.44

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH001222171S	ABB N STOCKHOLM	PROPRE	112,035.00	2,105,509.61	SEK	0.07
US00287Y1091	ABBVIE INC	PROPRE	190,112.00	13,555,693.63	USD	0.48
FR0000120404	ACCOR SA	PROPRE	54,660.00	2,105,503.20	EUR	0.07
FR0010340141	ADP	PROPRE	1,323.00	225,439.20	EUR	0.01
JP3131430005	AEON MALL REIT	PROPRE	5,830.00	83,915.95	JPY	0.00
BE0974264930	AGEAS NV	PROPRE	3,760.00	194,166.40	EUR	0.01
FR0000120073	AIR LIQUIDE	PROPRE	131,070.00	15,610,437.00	EUR	0.56
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	181,593.00	34,712,072.05	USD	1.23
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	3,966.00	509,313.72	EUR	0.02
CA01626P4033	ALIMENTATION COUCHE TARD B	PROPRE	6,240.00	168,090.84	CAD	0.01
US02079K3059	ALPHABET INC	PROPRE	99,899.00	112,717,125.62	USD	4.01
FR0010220475	ALSTOM	PROPRE	6,834.00	264,817.50	EUR	0.01
ES0109067019	AMADEUS IT GROUP SA	PROPRE	87,361.00	5,795,528.74	EUR	0.21
US0231351067	AMAZON.COM INC	PROPRE	30,489.00	48,553,387.48	USD	1.73
US0268747849	AMERICAN INTL GRP	PROPRE	66,060.00	3,135,873.80	USD	0.11
US0311621009	AMGEN INC	PROPRE	13,581.00	2,595,929.05	USD	0.09
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	132,434.00	9,540,545.36	EUR	0.34
US03662Q1058	ANSYS	PROPRE	98.00	19,338.23	USD	0.00
US0367521038	ANTHEM INC	PROPRE	58,828.00	14,188,534.25	USD	0.50
JP3711200000	AOZORA BANK	PROPRE	76,070.00	1,760,351.84	JPY	0.06
US03748R7540	APARTMENT INVESTMENT AND MANAGEMENT CO REIT	PROPRE	11,235.00	552,661.50	USD	0.02
US0394831020	ARCHER-DANIELS MIDLAND CO	PROPRE	54,781.00	2,064,261.41	USD	0.07
FR0010313833	ARKEMA	PROPRE	3,026.00	277,302.64	EUR	0.01
JP3942400007	ASTELLAS PHARMA INC	PROPRE	244,077.00	3,761,106.64	JPY	0.13
US0495601058	ATMOS ENERGY CORP	PROPRE	9,334.00	941,055.28	USD	0.03

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000051732	ATOS SE	PROPRE	4,141.00	287,468.22	EUR	0.01
AU000000AZJ1	AURIZON HOLDINGS	PROPRE	970,678.00	3,536,604.32	AUD	0.13
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PROPRE	101,912.00	733,179.86	AUD	0.03
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	40,462.00	5,883,700.32	USD	0.21
FR0000120628	AXA	PROPRE	3,165,858.00	74,983,346.73	EUR	2.67
US0605051046	BANK OF AMERICA CORP	PROPRE	635,330.00	17,807,349.17	USD	0.63
CA05534B7604	BCE INC	PROPRE	205,820.00	8,769,825.49	CAD	0.31
AU000000BEN6	BENDIGO & ADELAIDE BANK	PROPRE	128,478.00	844,962.92	AUD	0.03
US0846707026	BERKSHIRE HATAW B	PROPRE	78,103.00	14,882,029.08	USD	0.53
AU000000BHP4	BHP GROUP LTD	PROPRE	87,424.00	1,940,836.01	AUD	0.07
FR0000120966	BIC	PROPRE	1,281.00	79,742.25	EUR	0.00
US09062X1037	BIOGEN INC	PROPRE	69,876.00	18,708,967.83	USD	0.67
US09247X1019	BLACKROCK INC A	PROPRE	8,000.00	3,310,715.73	USD	0.12
FR0000131104	BNP PARIBAS	PROPRE	3,603,877.00	168,697,482.37	EUR	6.00
SE0012455673	BOLIDEN AB	PROPRE	16,035.00	387,355.24	SEK	0.01
FR0013447653	BOLLORE	PROPRE	230.00	878.60	EUR	0.00
FR0000039299	BOLLORE SA	PROPRE	39,674.00	153,935.12	EUR	0.01
US09857L1089	BOOKING HOLDINGS INC	PROPRE	100.00	183,639.13	USD	0.01
FR0000120503	BOUYGUES	PROPRE	9,235.00	350,930.00	EUR	0.01
JP3830800003	BRIDGESTONE CORP	PROPRE	16,910.00	634,156.46	JPY	0.02
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	260,092.00	13,374,694.61	USD	0.48
FR0006174348	BUREAU VERITAS	PROPRE	12,161.00	278,365.29	EUR	0.01
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	925.00	54,182.54	USD	0.00
AU000000CTX1	CALTEX AUSTRALIA	PROPRE	30,975.00	521,621.79	AUD	0.02
CA1363751027	CANADIAN NATIONAL RAILWAY CO	PROPRE	1,099.00	88,288.74	CAD	0.00
FR0000125338	CAP GEMINI SE	PROPRE	7,288.00	735,723.60	EUR	0.03
FR0000120172	CARREFOUR SA	PROPRE	27,982.00	426,865.41	EUR	0.02
US1510201049	CELGENE CORP	PROPRE	261,192.00	25,291,598.40	USD	0.90
US15135B1017	CENTENE	PROPRE	16,927.00	805,346.80	USD	0.03
CA1520061021	CENTERRA GOLD	PROPRE	90,105.00	690,066.59	CAD	0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1567001060	CENTURYTEL INC	PROPRE	480,348.00	5,571,373.75	USD	0.20
US1252691001	CF INDUSTRIES HOLDINGS INC	PROPRE	24,755.00	1,006,264.73	USD	0.04
CA12532H1047	CGI INC	PROPRE	786.00	54,878.22	CAD	0.00
US16383L1061	CHEMOCENTRYX INC	PROPRE	32,839.00	253,139.78	USD	0.01
US1667641005	CHEVRON CORP	PROPRE	187,743.00	19,544,186.81	USD	0.70
FR0000130403	CHRISTIAN DIOR SE	PROPRE	2,429.00	1,074,589.60	EUR	0.04
US1720621010	CINCINNATI FINANCIAL CORP	PROPRE	90,213.00	9,154,316.97	USD	0.33
US17275R1023	CISCO SYSTEMS INC	PROPRE	1,129,730.00	48,109,597.36	USD	1.71
US12572Q1058	CME GROUP INC	PROPRE	81,121.00	14,960,467.66	USD	0.53
FR0000120222	CNP ASSURANCES	PROPRE	7,648.00	135,981.44	EUR	0.00
US1912161007	COCA-COLA CO	PROPRE	148,849.00	7,262,000.69	USD	0.26
US20030N1019	COMCAST CLASS A	PROPRE	587,302.00	23,594,205.75	USD	0.84
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	536,399.00	19,562,471.53	EUR	0.70
FR0000064578	COVIVIO SA REITS	PROPRE	1,609.00	163,313.50	EUR	0.01
FR0000045072	CREDIT AGRICOLE SA	PROPRE	50,067.00	585,032.90	EUR	0.02
US22788C1053	CROWDSTRIKE HOLDINGS INC	PROPRE	1,609.00	71,980.63	USD	0.00
AU000000CSL8	CSL LTD	PROPRE	325.00	51,384.66	AUD	0.00
JP3046390005	DAIWA HOUSE REIT INVESTMENT CORP	PROPRE	401.00	1,045,661.81	JPY	0.04
US2358511028	DANAHER CORP	PROPRE	71,527.00	8,835,971.08	USD	0.31
FR0000120644	DANONE SA	PROPRE	661,903.00	49,219,107.08	EUR	1.75
FR0000121725	DASSAULT AVIATION	PROPRE	103.00	128,235.00	EUR	0.00
FR0000130650	DASSAULT SYSTEMES	PROPRE	5,761.00	783,784.05	EUR	0.03
US24703L2025	DELL TECHNOLOGIES INC	PROPRE	10,175.00	482,369.69	USD	0.02
US2473617023	DELTA AIR LINES WI	PROPRE	38,622.00	1,906,780.59	USD	0.07
JP3551500006	DENSO CORP	PROPRE	103,946.00	4,362,708.01	JPY	0.16
AU000000DXS1	DEXUS PROP STAPLED SECURITY REIT	PROPRE	113,828.00	841,400.04	AUD	0.03
US2538681030	DIGITAL REALTY TRUST REIT	PROPRE	4,836.00	550,679.37	USD	0.02
US2566771059	DOLLAR GENERAL	PROPRE	50,818.00	7,303,507.48	USD	0.26
US25746U1097	DOMINION ENERGY INC	PROPRE	32,471.00	2,402,618.25	USD	0.09
US2600031080	DOVER CORP	PROPRE	1,935.00	180,188.37	USD	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US2644115055	DUKE REALTY REIT	PROPRE	9,832.00	309,681.78	USD	0.01
JP3166000004	EBARA CORP	PROPRE	28,314.00	760,628.27	JPY	0.03
FR0010908533	EDENRED	PROPRE	9,920.00	468,224.00	EUR	0.02
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	2,156.00	460,670.71	USD	0.02
FR0000130452	EIFFAGE	PROPRE	2,622.00	252,551.04	EUR	0.01
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	12,187.00	112,754.12	EUR	0.00
US2855121099	ELECTRONIC ARTS INC	PROPRE	1,638.00	141,534.71	USD	0.01
US5324571083	ELI LILLY & CO	PROPRE	271,495.00	27,729,893.11	USD	0.99
FI0009007884	ELISA OYJ	PROPRE	4,744.00	232,313.68	EUR	0.01
FR0010208488	ENGIE SA	PROPRE	931,217.00	13,963,598.92	EUR	0.50
US29444U7000	EQUINIX INC COMMON STOCK REIT	PROPRE	1,016.00	516,155.14	USD	0.02
NO0010096985	EQUINOR ASA	PROPRE	5,903.00	98,027.95	NOK	0.00
US29476L1070	EQUITY RESIDENTIAL REIT	PROPRE	43,149.00	3,429,023.74	USD	0.12
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	327,028.00	44,737,430.40	EUR	1.59
FR0000121121	EURAZEO SE	PROPRE	1,942.00	121,375.00	EUR	0.00
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	7,778.00	132,226.00	EUR	0.00
US30161N1019	EXELON CORP	PROPRE	210,863.00	8,597,819.99	USD	0.31
US30225T1025	EXTRA SPACE STORAGE INC	PROPRE	2,697.00	271,404.28	USD	0.01
US30303M1027	FACEBOOK A	PROPRE	190,152.00	32,664,931.47	USD	1.16
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	569,578.00	12,732,078.83	JPY	0.45
JP3802400006	FANUC LTD	PROPRE	524,026.00	93,849,683.29	JPY	3.34
JP3802300008	FAST RETAILING	PROPRE	140,744.00	78,244,694.04	JPY	2.78
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	177,881.00	21,008,022.73	USD	0.75
CA31943B1004	FIRST CAPITAL REALTY	PROPRE	26,376.00	392,127.94	CAD	0.01
US3377381088	FISERV INC	PROPRE	10,570.00	1,005,601.94	USD	0.04
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	145.00	38,239.50	USD	0.00
US34959E1091	FORTINET	PROPRE	47,681.00	3,485,736.89	USD	0.12
US34959J1088	FORTIVE CORP - W/I	PROPRE	65,621.00	4,058,485.19	USD	0.14
US3156161024	F5 NETWORKS INC	PROPRE	1,031.00	133,147.92	USD	0.00
US3647601083	GAP INC	PROPRE	668,838.00	9,747,954.90	USD	0.35

LYXOR MSCI WORLD UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0030170408	GEBERIT AG-NOM	PROPRE	2,746.00	1,248,714.72	CHF	0.04
FR0010040865	GECINA REIT	PROPRE	1,867.00	287,144.60	EUR	0.01
US3703341046	GENERAL MILLS INC	PROPRE	432,668.00	19,724,370.98	USD	0.70
US3724601055	GENUINE PARTS CO	PROPRE	8,644.00	794,784.67	USD	0.03
FR0010533075	GETLINK SE	PROPRE	20,829.00	312,643.29	EUR	0.01
US3755581036	GILEAD SCIENCES INC	PROPRE	824,685.00	47,094,233.27	USD	1.68
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	16,246.00	272,643.50	NOK	0.01
JP3047510007	GLP J REIT	PROPRE	531.00	619,902.52	JPY	0.02
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	184,380.00	35,264,647.87	USD	1.25
AU000000GPT8	GPT GROUP REIT	PROPRE	280,488.00	1,030,600.92	AUD	0.04
US4062161017	HALLIBURTON CO	PROPRE	345,053.00	5,953,722.27	USD	0.21
US8064071025	HENRY SCHEIN INC	PROPRE	786.00	44,092.51	USD	0.00
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,176.00	758,520.00	EUR	0.03
US4361061082	HOLLYFRONTIER	PROPRE	113,729.00	5,600,565.82	USD	0.20
SE0011090018	HOLMEN AB	PROPRE	15,870.00	420,207.66	SEK	0.01
US4370761029	HOME DEPOT INC	PROPRE	8,750.00	1,839,801.91	USD	0.07
US44107P1049	HOST HOTELS & RESORTS INC REITS	PROPRE	40,427.00	593,912.54	USD	0.02
FR0000035081	ICADE REIT	PROPRE	1,651.00	144,957.80	EUR	0.01
US45168D1046	IDEXX LABS	PROPRE	453.00	115,725.84	USD	0.00
FR0004035913	ILIAD	PROPRE	1,178.00	109,318.40	EUR	0.00
FR0000120859	IMERYS SA	PROPRE	1,595.00	55,218.90	EUR	0.00
US45337C1027	INCYTE	PROPRE	1,952.00	146,830.85	USD	0.01
NL0011821202	ING GROUP NV	PROPRE	1,202,379.00	12,177,694.51	EUR	0.43
FR0000125346	INGENICO GROUP SA	PROPRE	2,571.00	246,147.54	EUR	0.01
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	35,531.00	411,448.98	EUR	0.01
CA45790B1040	INNERGEX RENEWABLE ENERGY	PROPRE	6,778.00	75,991.63	CAD	0.00
US46120E6023	INTUITIVE SURGICAL	PROPRE	1,413.00	700,325.68	USD	0.02
US46187W1071	INVITATION HOMES INC REIT	PROPRE	11,381.00	314,095.81	USD	0.01
US46266C1053	IQVIA HOLDINGS INC	PROPRE	11,118.00	1,439,216.21	USD	0.05
JP3040890000	JAPAN PRIME REALTY INVESTMENT	PROPRE	214.00	920,889.15	JPY	0.03

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JP3039710003	JAPAN RETAIL FUND INVESTMENT	PROPRE	2,167.00	4,527,783.75	JPY	0.16
JP3726800000	JAPAN TOBACCO INC	PROPRE	652,323.00	13,283,645.55	JPY	0.47
FR0000077919	JC DECAUX	PROPRE	3,311.00	81,119.50	EUR	0.00
US4781601046	JOHNSON & JOHNSON	PROPRE	669,210.00	79,202,696.54	USD	2.82
JP3046400002	JP HOTEL REIT	PROPRE	3,413.00	2,538,370.17	JPY	0.09
JP3386450005	JXTG HOLDINGS INC	PROPRE	1,318,139.00	5,567,322.45	JPY	0.20
CH0100837282	KARDEX	PROPRE	2,710.00	352,520.33	CHF	0.01
BE0003565737	KBC GROUPE	PROPRE	12,859.00	808,573.92	EUR	0.03
JP3496400007	KDDI CORP	PROPRE	99,825.00	2,482,229.94	JPY	0.09
FR0000121485	KERING	PROPRE	160,000.00	81,632,000.00	EUR	2.90
US49427F1084	KILROY REALTY CORP	PROPRE	9,527.00	716,713.23	USD	0.03
CA4969024047	KINROSS GOLD	PROPRE	11,316.00	49,389.57	CAD	0.00
FR0000121964	KLEPIERRE REITS	PROPRE	9,804.00	327,355.56	EUR	0.01
US5007541064	KRAFT HEINZ CO/THE	PROPRE	220,065.00	6,377,180.52	USD	0.23
JP3266400005	KUBOTA CORPORATION	PROPRE	500,000.00	7,180,325.25	JPY	0.26
FR0000130213	LAGARDERE	PROPRE	5,258.00	105,265.16	EUR	0.00
FR0010307819	LEGRAND	PROPRE	11,899.00	832,692.02	EUR	0.03
FR0000120321	L'OREAL SA	PROPRE	11,223.00	2,938,181.40	EUR	0.10
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	55,998.00	21,419,235.00	EUR	0.76
US55953Q2021	MAGNIT SP GDR SPONSORED	PROPRE	38,521.00	392,236.42	USD	0.01
US56585A1025	MARATHON PETROLEUM	PROPRE	74,883.00	4,292,356.79	USD	0.15
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	102,667.00	9,535,566.30	USD	0.34
US5801351017	MC DONALD'S CORP	PROPRE	12,768.00	2,251,123.20	USD	0.08
US58933Y1055	MERCK AND CO INC	PROPRE	1,105,109.00	85,841,210.00	USD	3.05
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	131,169.00	1,731,430.80	EUR	0.06
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	8,121.00	886,001.10	EUR	0.03
US5949181045	MICROSOFT CORP	PROPRE	394,611.00	50,710,688.00	USD	1.80
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	295,998.00	7,349,208.62	USD	0.26
AU000000MGR9	MIRVAC GROUP REIT	PROPRE	876,194.00	1,736,859.07	AUD	0.06
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	PROPRE	1,698,086.00	11,694,397.00	JPY	0.42

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JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	250,951.00	4,385,132.69	JPY	0.16
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	376,126.00	1,776,977.90	JPY	0.06
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	39,844,809.00	55,766,118.39	JPY	1.98
US55354G1004	MSCI	PROPRE	49,319.00	10,369,080.48	USD	0.37
JP3651210001	NABTESCO CORP	PROPRE	123,343.00	3,579,387.99	JPY	0.13
FR0000120685	NATIXIS	PROPRE	41,932.00	172,382.45	EUR	0.01
US64110L1061	NETFLIX INC	PROPRE	101,294.00	26,095,019.53	USD	0.93
AU000000NCM7	NEWCREST MINING	PROPRE	25,572.00	494,274.62	AUD	0.02
JP3758190007	NEXON	PROPRE	1,001,801.00	10,424,408.26	JPY	0.37
US6541061031	NIKE INC -B-	PROPRE	549,727.00	44,124,996.95	USD	1.57
JP3733400000	NIPPON ELECTRIC GLASS	PROPRE	139,509.00	2,844,375.83	JPY	0.10
NL0010773842	NN GROUP NV	PROPRE	5,376.00	183,697.92	EUR	0.01
JP3048110005	NOMURA REAL ESTATE MASTER FUND INC REIT	PROPRE	1,812.00	3,102,447.74	JPY	0.11
FI4000297767	NORDEA BANK ABP	PROPRE	363,470.00	2,382,909.32	EUR	0.08
FI400029776S	NORDEA BK RG	PROPRE	118,033.00	775,612.48	SEK	0.03
US67066G1040	NVIDIA CORP	PROPRE	107,105.00	19,298,388.47	USD	0.69
SE0011426428	NYFOSA AB	PROPRE	10,300.00	61,808.62	SEK	0.00
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	1,242,228.00	45,094,997.54	USD	1.60
US6792951054	OKTA INC	PROPRE	3,234.00	316,167.60	USD	0.01
FR0000133308	ORANGE	PROPRE	88,889.00	1,283,557.16	EUR	0.05
JP3040880001	ORIX JREIT	PROPRE	573.00	1,161,133.21	JPY	0.04
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	25,545.00	961,162.07	JPY	0.03
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	16,347.00	1,525,319.50	USD	0.05
US7134481081	PEPSICO INC	PROPRE	644,857.00	79,285,649.34	USD	2.82
FR0000120693	PERNOD RICARD	PROPRE	30,505.00	5,048,577.50	EUR	0.18
FR0000121501	PEUGEOT SA	PROPRE	21,617.00	490,705.90	EUR	0.02
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	368,680.00	26,912,830.37	USD	0.96
US7185461040	PHILLIPS 66	PROPRE	34,231.00	3,584,336.86	USD	0.13
US7237871071	PIONEER NATURAL RES	PROPRE	114,059.00	12,577,007.29	USD	0.45
US7427181091	PROCTER AND GAMBLE CO	PROPRE	720,430.00	80,402,222.29	USD	2.86

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BE0003810273	PROXIMUS	PROPRE	24,863.00	684,478.39	EUR	0.02
US7443201022	PRUDENTIAL FINANCIAL	PROPRE	6,671.00	544,969.25	USD	0.02
CH0018294154	PSP SWISS PROPERTY REIT	PROPRE	11,534.00	1,367,295.27	CHF	0.05
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	PROPRE	10,047.00	570,139.00	USD	0.02
FR0000130577	PUBLICIS GROUPE	PROPRE	9,256.00	356,818.80	EUR	0.01
US74736K1016	QORVO INC SHS	PROPRE	2,259.00	163,727.64	USD	0.01
US74736A1034	QTS REALTY TRUST INC REIT	PROPRE	6,053.00	290,754.51	USD	0.01
US7475251036	QUALCOMM INC	PROPRE	117,984.00	8,506,819.31	USD	0.30
JP3967200001	RAKUTEN	PROPRE	35,264.00	303,497.52	JPY	0.01
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	900,000.00	26,946,118.96	JPY	0.96
FR0000131906	RENAULT SA	PROPRE	8,564.00	391,888.64	EUR	0.01
FR0010451203	REXEL	PROPRE	13,468.00	149,494.80	EUR	0.01
US76169B1026	REXNORD	PROPRE	44,896.00	1,138,446.50	USD	0.04
US7782961038	ROSS STORES INC	PROPRE	38,671.00	3,801,414.93	USD	0.14
FR0000073272	SAFRAN	PROPRE	13,936.00	1,976,821.60	EUR	0.07
US79466L3024	SALESFORCE.COM	PROPRE	5,670.00	795,319.59	USD	0.03
FR0000120578	SANOFI	PROPRE	968,044.00	79,979,795.28	EUR	2.85
US78410G1040	SBA COMMUNICATIONS CORPORATION SHS -A-	PROPRE	466.00	100,517.99	USD	0.00
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	25,491.00	2,122,380.66	EUR	0.08
FR0010411983	SCOR SE ACT PROV	PROPRE	7,271.00	274,698.38	EUR	0.01
FR0000121709	SEB	PROPRE	1,006.00	136,916.60	EUR	0.00
JP3420600003	SEKISUI HOUSE LTD	PROPRE	910,798.00	17,686,226.55	JPY	0.63
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	211,456.00	7,188,364.56	JPY	0.26
AU000000SYD9	SIDNEY AIRPORT	PROPRE	385,258.00	2,088,841.35	AUD	0.07
SE0000113250	SKANSKA AB-B SHS	PROPRE	7,714.00	147,483.56	SEK	0.01
FR0000130809	SOCIETE GENERALE A	PROPRE	159,826.00	4,067,571.70	EUR	0.14
FR0000121220	SODEXO	PROPRE	4,110.00	405,246.00	EUR	0.01
BE0003470755	SOLVAY	PROPRE	7,260.00	707,850.00	EUR	0.03
JP3435000009	SONY CORP	PROPRE	433,833.00	23,830,584.33	JPY	0.85
US8447411088	SOUTHWEST AIRLINES	PROPRE	29,861.00	1,502,351.03	USD	0.05

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CH0002178181	STADLER RAIL AG	PROPRE	16,104.00	701,007.11	CHF	0.02
US8545021011	STANLEY BLACK AND DECKER INC.	PROPRE	45,189.00	6,129,566.95	USD	0.22
NL000022622M	STMICROELECTRONICS	PROPRE	921,169.00	18,736,577.46	EUR	0.67
AU000000SGP0	STOCKLAND REIT	PROPRE	303,645.00	916,925.96	AUD	0.03
FR0010613471	SUEZ SA ACT	PROPRE	14,553.00	203,378.18	EUR	0.01
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	4,904.00	157,764.18	JPY	0.01
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	PROPRE	76,602.00	2,934,325.64	JPY	0.10
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	1,494.00	669,338.06	CHF	0.02
CH0126881561	SWISS RE AG	PROPRE	16,554.00	1,553,370.76	CHF	0.06
CH0008742519	SWISSCOM N	PROPRE	622.00	284,769.04	CHF	0.01
US8716071076	SYNOPSIS INC	PROPRE	52,999.00	6,448,809.44	USD	0.23
AU000000TAH8	TABCORP HOLDINGS LIMITED	PROPRE	342,231.00	1,014,424.80	AUD	0.04
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	PROPRE	5,930.00	639,694.80	USD	0.02
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	985,100.00	32,083,225.44	JPY	1.14
CA87807B1076	TC ENERGY CORPORATION	PROPRE	225,767.00	10,221,755.47	CAD	0.36
AU000000TLS2	TELSTRA CORPORATION LTD	PROPRE	539,337.00	1,162,371.40	AUD	0.04
CA87971M1032	TELUS	PROPRE	70,100.00	2,239,700.62	CAD	0.08
US88162G1031	TETRA TECH	PROPRE	192,433.00	15,087,271.55	USD	0.54
FR0000121329	THALES SA	PROPRE	4,716.00	413,310.24	EUR	0.01
US4278661081	THE HERSHEY CO	PROPRE	51,864.00	6,827,648.17	USD	0.24
CH0012255144	THE SWATCH GROUP N	PROPRE	37,479.00	1,799,305.22	CHF	0.06
JP3539250005	THK CO LTD	PROPRE	33,982.00	888,944.25	JPY	0.03
CA8849037095	THOMSON REUTERS RG	PROPRE	39,130.00	2,361,916.53	CAD	0.08
US8725401090	TJX COMPANIES INC	PROPRE	362,992.00	18,757,216.69	USD	0.67
JP3571400005	TOKYO ELECTRON LTD	PROPRE	2,580.00	472,222.46	JPY	0.02
FR0000120271	TOTAL	PROPRE	101,587.00	4,788,303.25	EUR	0.17
AU000000TCL6	TRANSURBAN GROUP	PROPRE	232,611.00	2,131,686.94	AUD	0.08
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	134,226.00	15,768,080.99	USD	0.56
US90184L1026	TWITTER INC	PROPRE	380,814.00	10,229,906.85	USD	0.36
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	4,986.00	52,720.21	CHF	0.00

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BE0003739530	UCB SA	PROPRE	11,309.00	817,188.34	EUR	0.03
US9078181081	UNION PACIFIC CORP	PROPRE	94,668.00	14,040,037.00	USD	0.50
US91324P1021	UNITEDHEALTH GROUP	PROPRE	158,984.00	36,010,627.71	USD	1.28
US9139031002	UNIVERSAL HEALTH SERV CL B	PROPRE	7,426.00	914,962.54	USD	0.03
CA0717341071	VALEANT PHARMACEUTICALS INTERNATIONAL INC	PROPRE	55,697.00	1,243,577.44	CAD	0.04
FR0013176526	VALEO SA	PROPRE	10,621.00	354,104.14	EUR	0.01
US92276F1003	VENTAS INC REIT	PROPRE	76,597.00	4,469,560.08	USD	0.16
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	21,336.00	502,889.52	EUR	0.02
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	86,335.00	4,679,493.97	USD	0.17
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	9,623.00	1,686,105.89	USD	0.06
US9182041080	VF CORP	PROPRE	117,882.00	8,694,939.97	USD	0.31
FR0000125486	VINCI SA	PROPRE	22,556.00	2,269,133.60	EUR	0.08
FR0000127771	VIVENDI	PROPRE	1,401,397.00	34,978,869.12	EUR	1.24
US9314271084	WALGREEN BOOTS	PROPRE	202,558.00	9,945,885.57	USD	0.35
US9311421039	WALMART INC	PROPRE	42,865.00	4,505,310.72	USD	0.16
US2546871060	WALT DISNEY CO/THE	PROPRE	275,937.00	32,133,496.20	USD	1.14
US94946T1060	WELLCARE HEALTH PLANS	PROPRE	41,180.00	10,947,867.16	USD	0.39
US95040Q1040	WELLTOWER INC REIT	PROPRE	5,924.00	481,555.65	USD	0.02
FR0000121204	WENDEL ACT	PROPRE	1,259.00	159,893.00	EUR	0.01
AU000000WES1	WESFARMERS LTD	PROPRE	25,350.00	622,420.11	AUD	0.02
US9633201069	WHIRLPOOL CORP	PROPRE	3,985.00	543,358.76	USD	0.02
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	28,119.00	559,132.86	AUD	0.02
US98138H1014	WORKDAY INC	PROPRE	3,188.00	463,376.58	USD	0.02
FR0011981968	WORLDLINE	PROPRE	1,612.00	87,773.40	EUR	0.00
JP3939000000	YAMADA DENKI	PROPRE	271,352.00	1,176,686.96	JPY	0.04
JP3955800002	YOKOHAMA RUBBER	PROPRE	76,534.00	1,546,451.01	JPY	0.06
US9884981013	YUM BRANDS INC	PROPRE	84,061.00	7,663,554.26	USD	0.27
US98978V1035	ZOETIS INC	PROPRE	276,653.00	31,720,926.60	USD	1.13

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US88579Y1010	3 M	PROPRE	133,106.00	19,684,631.33	USD	0.70
Total Equity				2,805,624,948.47		99.82
Total Investment Securities				2,805,624,948.47		99.82
Performance swaps						
SWAP03589631	FEES LEG D EUR LYX E	PROPRE	1.00	620,813.56	EUR	0.02
SWAP03589603	FEES LEG Y HEDGED D	PROPRE	1.00	15,538.86	EUR	0.00
SWAP03589623	FEES LEG Y HEDGED D	PROPRE	1.00	67,316.42	EUR	0.00
SWAP03589602	INDEX LEG D EUR LYX	PROPRE	2,398,175,392.16	2,466,798,079.82	EUR	87.76
SWAP03589601	INDEX LEG Y HEDGED D	PROPRE	290,163,313.16	293,533,949.73	EUR	10.44
SWAP03589621	INDEX LEG Y HEDGED D	PROPRE	48,962,340.18	50,421,872.09	EUR	1.79
SWAP03589595	VRAC LEG LYX ETF MSC	PROPRE	2,737,301,045.50	-2,805,624,948.47	EUR	-99.82
Total Performance swaps				5,832,622.01		0.21
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	12,021,424.10	EUR	0.43
	PAYABLE ON SWAP	PROPRE	0.00	-54,567.56	EUR	-0.00
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-102,133,341.12	EUR	-3.63
	EUR SGP BANK	PROPRE	0.00	-8.47	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	90,166,484.57	EUR	3.21
Total AT BANK OR PENDING				-8.48		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-703,668.84	EUR	-0.03
Total MANAGEMENT FEES				-703,668.84		-0.03
Total Cash				-703,677.32		-0.03
Total LYXOR MSCI WORLD UCITS ETF				2,810,753,893.16		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 Compartment
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the fund: 31 Oct.

Fund management commission:

Equity USD	0.30%
Monthly Hedged to USD - Dist	0.30%
Equity Monthly Hedged to EUR - Dist	0.30%

Equity USD

Average assets of the fund for the period from 01/11/18 to 31/10/19: 2,111,222,128.58

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Fund management commission	3,065,918.07	2,916,138.66	6,334,942.42
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	3,065,918.07	2,916,138.66	6,334,942.42

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

$$(6,334,942.42 / 2,111,222,128.58) * 100$$

TER, including performance fee

TER **0.30** %

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

0.00

Equity Monthly Hedged to USD - Dist
--

Average assets of the fund for the period
from 01/11/18 to 31/10/19: 50,365,747.01

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/10/2018	30/04/2019	31/10/2019
Fund management commission	77,169.28	66,099.57	150,864.66
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	77,169.28	66,099.57	150,864.66

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

$$(150,864.66 / 50,365,747.01) * 100$$

TER, including performance fee

TER **0.30** %

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

0.00

Equity Monthly Hedged to EUR - Dist
--

Average assets of the fund for the period
from 01/11/18 to 31/10/19: 238,655,761.06

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/10/2018	30/04/2019	31/10/2019
Fund management commission	435,974.17	321,869.40	716,206.28
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	435,974.17	321,869.40	716,206.28

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

$$(716,206.28 / 238,655,761.06) * 100$$

TER, including performance fee

TER **0.30** %

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

0.00

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 30/03/2018 to 31/10/2018	Annual performance from 31/03/2017 to 30/03/2018
LYXOR MSCI WORLD UCITS ETF			
Unit Dist	+14.45%	+7.42%	+7.42%
Unit Monthly Hedged EUR - Dist	+9.81%	+0.26%	+0.26%
Unit Monthly Hedged USD - Dist	+13.26%	+2.20%	+2.20%
MSCI WORLD™ (USD)			
Unit Dist	+12.69%	-1.04%	+13.59%
Unit Monthly Hedged EUR	+10.02%	-1.04%	+13.59%
Unit Monthly Hedged USD	+13.48%	-1.04%	+13.59%

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 Compartment units.

LYXOR MSCI EMERGING MARKETS UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI EMERGING MARKETS UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor MSCI Emerging Markets UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution

Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI Emerging Markets Net Total Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in US Dollars (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

Benchmark indicator:

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

The Benchmark Indicator consists exclusively of securities from emerging markets and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the market capitalisation of the securities in the index on the basis of the float and sector classification according to the GICS (Global Industry Classification Standard) classification.

The Benchmark Index provides exposure to the equity markets of 24 emerging markets (i.e., as of 31 January 2018, to the following emerging markets: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, South Korea, Thailand, Turkey, United Arab Emirates).

The objective of the Benchmark Indicator is to represent 85% of the capitalisation that is adjusted on the basis of the float for each group of industries in the emerging markets.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator comprises 85% of the market capitalisation of the emerging markets, while also reflecting the market’s economic diversity.

The Benchmark Indicator is a "Net Total Return" index, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The MSCI methodology and its calculation method entail the Benchmark Indicator being 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 are available on the Internet site: www.msci.com

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the stock exchanges of listing of the constituent securities. The Benchmark Indicator is also calculated in real time for each day in the calendar of publication of the Benchmark Indicator.

The closing price of the Benchmark Indicator is available on the MSCI Internet site: www.msci.com.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited director of the MSCI Emerging Markets Net Total Return Reference Index is registered in the register directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

Benchmark indicator revision and composition

The revision of the Reference Indicator takes place quarterly.

The exact composition and revision rules of the Benchmark Indicator published by MSCI are available on the Internet site: www.msci.com

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertaking for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, 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 Compartment 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 Compartment’s portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 consist of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upwards or downwards, 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.

- Risk related to low diversification of the Benchmark Indicator

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

- 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

- Exchange risk linked to the Acc equities classes

The abovementioned class of equities are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the emerging equity markets.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the MSCI Emerging Markets Net Total Return (Ticker:NDUEEGF).

Performances over the period:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR	FR0010429068	EUR	12.66% ⁽¹⁾	11.86% ⁽³⁾	-1.54% ⁽²⁾	56.13%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297	USD	10.93% ⁽¹⁾	11.86%		19.52%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

⁽²⁾ “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

⁽³⁾ “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

The Tracking Error is 0.0237% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.6	4.7	4.9	4.0

Portfolio rated 100%
Nb Securities rated 1 200

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.7	23.3%		0.0	0.0%
	Climat Change	5.4	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	6.6%			
	Pollution & Waste	4.2	3.6%			
Social		4.9	45.2%		0.0	0.0%
	Human Capital	4.7	20.1%	Human Capital	0.0	0.0%
	Product Liability	4.9	19.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.6%			
	Stakeholder Opposition	7.0	1.5%			
Governance		4.0	31.4%		0.0	0.0%
	Corporate Behavior	3.0	10.2%	Financial Governance	0.0	0.0%
	Corporate Governance	4.5	21.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services	0.1%	0.1%	1.4%	5.1%	2.4%	1.0%	0.8%		Leaders (AAA,AA) 11%
Consumer Discretionary	0.1%	0.6%	2.3%	5.6%	1.8%	2.2%	0.5%		Average (A, BBB,BB) 67%
Consumer Staples	0.1%	0.9%	1.5%	1.1%	1.3%	1.4%	0.4%		Laggards (B,CCC) 22%
Energy		0.1%	0.8%	1.1%	3.7%	1.4%	0.8%		
Financials	0.1%	2.0%	6.5%	6.4%	7.4%	1.9%	0.2%		
Health Care	0.0%	0.4%	0.5%	1.0%	0.8%	0.1%			
Industrials	0.2%	0.5%	0.9%	1.1%	1.8%	0.7%			
Information Technology		5.6%	0.8%	6.0%	1.6%	1.4%	0.1%		
Materials		0.3%	0.4%	1.5%	1.1%	1.5%	2.4%		
Real Estate		0.2%	0.1%	0.2%	0.8%	1.5%	0.3%		
Utilities		0.1%	0.5%	0.4%	0.7%	0.7%	0.4%		

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 9%
Yellow Flag 34%
Green Flag 54%

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
322	423	318	Scope 1 reported (vs estimated)	62%
			Scope2 reported (vs estimated)	62%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	3%
Natural Gaz	9%
Oil	9%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	2 573
Gas (MMBOE)	0.0145
Oil (MMBOE)	0.0058

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Metallurgical Coal	1 069.4
Thermal Coal	4 699.0
Oil	2 491.5
Gas	4 654.1
Total	12 944.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Thermal Coal	4 699.0
Oil Sands	154.8
Shale Oil or Shale Gas	41.1
Sum High Impact Reserves	4 894.9
Other	8 049.9

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.1%	2.0%	3.1%
Some efforts	59.1%	80.5%	32.0%
Limited efforts/information	6.7%	9.5%	2.7%
No effort/No evidence	32.1%	8.0%	62.2%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

6.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	10.7%
Liquid Fuel	2.3%
Natural Gas	27.0%
Nuclear	7.9%
Renewables	4.4%
Thermal Coal	47.8%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	30%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.9%
Energy Efficiency	29.9%
Green Building	2.2%
Pollution Prevention	2.1%
Sustainable Water	2.8%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	1.7%
Green Building	0.2%
Pollution Prevention	0.0%
Sustainable Water	0.2%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	1,176,305,568.26
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	1,176,305,568.26

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	1,176,305,568.26
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	1,176,305,568.26

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,176,305,568.26

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	1,176,305,568.26
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	1,176,305,568.26

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,176,847,802.03	1,332,940,623.06
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,170,368,859.46	1,305,338,217.04
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	6,478,942.57	27,602,406.02
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	15,555,840.00	486,128.72
Future foreign exchange operations	-	-
Other	15,555,840.00	486,128.72
Financial accounts	32.67	2,555,130.15
Liquidity	32.67	2,555,130.15
Other Assets	-	-
Total assets	1,192,403,674.70	1,335,981,881.93

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	1,135,509,019.49	1,371,293,988.25
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	10,313,954.78	-81,765,812.54
• Profit and loss during the fiscal year	30,482,593.99	-355,799.41
Total shareholders' equity <i>(amount representing the net assets)</i>	1,176,305,568.26	1,289,172,376.30
Financial instruments	-	43,119,285.00
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	43,119,285.00
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	16,098,106.44	3,690,220.63
Future foreign exchange operations	-	-
Other	16,098,106.44	3,690,220.63
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,192,403,674.70	1,335,981,881.93

Off-balance sheet commitments

Currency	31.10.2019 EUR	31.10.2018 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	1,161,916,860.97	996,226,434.47
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	44,874,786.29	1,516,930.86
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	44,874,786.29	1,516,930.86
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	44,874,786.29	1,516,930.86
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7,345,433.24	-1,882,907.88
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	37,529,353.05	-365,977.02
Adjustment of the fiscal year's incomes (V)	-7,046,759.06	10,177.61
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	30,482,593.99	-355,799.41

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.55% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,289,172,376.30	1,422,838,561.66
Subscriptions (including subscription commission acquired by the Compartment)	259,994,184.16	32,418,609.54
Redemptions (less the redemption commission acquired by the Compartment)	-519,480,324.80	-38,152,345.79
Capital gains generated on deposits and financial instruments	107,640,876.65	20,572,523.89
Capital losses generated on deposits and financial instruments	-85,040,308.69	-32,105,616.15
Capital gains generated on financial contracts	1,721,457,736.42	586,867,285.20
Capital losses generated on financial contracts	-1,750,287,027.51	662,825,237.03
Transaction fees	-	-
Exchange differentials	6,014,828.57	10,837,171.96
Changes to the estimate difference of the deposits and financial instruments:	130,434,665.81	-78,469,651.20
- <i>Estimate difference fiscal year N</i>	265,319,378.01	134,884,712.20
- <i>Estimate difference fiscal year N-1</i>	134,884,712.20	213,354,363.40
Changes to the estimate difference of financial contracts:	-21,123,463.45	27,557,051.24
- <i>Estimate difference fiscal year N</i>	6,478,942.57	27,602,406.02
- <i>Estimate difference fiscal year N-1</i>	27,557,051.24	45,354.78
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	37,529,353.05	-365,977.02
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	1,176,305,568.26	1,289,172,376.30

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	1,161,816,860.97
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	-	-	-	32.67
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	32.67	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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	PLN	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	133,487,597.67	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.25	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	15,555,840.00
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	15,555,840.00
-	-
-	-
-	-
-	-
Other operations	-
Debts	16,098,106.44
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	11,885,988.40
Account payable	3,669,851.59
Accrued expenses	542,266.45
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY Acc (EUR) / FR0010429068	22,805,531	230,763,878.69	42,488,600	422,264,380.73	
EQUITY Acc (USD) / FR0010435297	2,974,568	29,230,305.47	9,557,405	97,215,944.04	
EQUITY D-USD / FR0011636232	-	-	-	-	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Acc (EUR) / FR0010429068		-		-	
EQUITY Acc (USD) / FR0010435297		-		-	
EQUITY D-USD / FR0011636232		-		-	
Retrocessions by equity category:		Amount		Amount	
EQUITY Acc (EUR) / FR0010429068		-		-	
EQUITY Acc (USD) / FR0010435297		-		-	
EQUITY D-USD / FR0011636232		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Acc (EUR) / FR0010429068		-		-	
EQUITY Acc (USD) / FR0010435297		-		-	
EQUITY D-USD / FR0011636232		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc (EUR) / FR0010429068	0.55
EQUITY Acc (USD) / FR0010435297	0.55
EQUITY D-USD / FR0011636232	-
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Acc (EUR) / FR0010429068	-
EQUITY Acc (USD) / FR0010435297	-
EQUITY D-USD / FR0011636232	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	6,478,942.57

3.10 Allocation of the profit and loss table *(in the Compartment's accounting currency)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	30,482,593.99	-355,799.41
Total	30,482,593.99	-355,799.41

EQUITY Acc (EUR) / FR0010429068	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	27,051,045.35	-306,410.32
Total	27,051,045.35	306,410.32
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY Acc (USD) / FR0010435297	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,431,548.64	-49,389.09
Total	3,431,548.64	-49,389.09
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment's accounting currency)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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(compartment of the Multi Units France Sicav)

	31.10.2019	31.10.2018
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	10,313,954.78	-81,765,812.54
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	10,313,954.78	-81,765,812.54

EQUITY Acc (EUR) / FR0010429068	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-15,800,945.82	-73,579,350.86
Total	-15,800,945.82	-73,579,350.86
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

EQUITY Acc (USD) / FR0010435297	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	26,114,900.60	-8,186,461.68
Total	26,114,900.60	-8,186,461.68
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

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

Compartment creation date: 6 September 2018.

Currency					
EUR	31.10.2019	31.10.2018	31.07.2018	31.07.2017	29.07.2016
Net assets	1,176,305,568.26	1,289,172,376.30	1,422,838,561.66	1,663,208,053.41	1,679,657,961.45

EQUITY Acc (EUR) / FR0010429068	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.10.2018	31.07.2018	31.07.2017	29.07.2016
Number of outstanding equities	99,330,226	119,013,295	119,240,528	147,207,167	164,983,295
Net asset value	10.5092	9.3285	10.2479	9.8174	8.3459
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.11	-0.62	0.18	0.06	0.46

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Acc (USD) / FR0010435297	Currency of the equity and of the net asset value: USD				
	31.10.2019	31.10.2018	31.07.2018	31.07.2017	29.07.2016
Number of outstanding equities	12,600,538	19,183,375	19,601,275	22,206,061	36,269,879
Net asset value	10.5091	9.3285	11.9905	11.5747	9.3329
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.34	-0.42	-0.65	3.83	-1.19

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	2,567.00	639,489.36	USD	0.05
FR0000120073	AIR LIQUIDE	PROPRE	465,349.00	55,423,065.90	EUR	4.71
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	5,381.00	417,206.56	USD	0.04
US02079K1079	ALPHABET INC SHS C	PROPRE	8,484.00	9,582,551.19	USD	0.81
US0231351067	AMAZON.COM INC	PROPRE	8,457.00	13,467,676.80	USD	1.14
FR0000051732	ATOS SE	PROPRE	20,746.00	1,440,187.32	EUR	0.12
US00206R1023	AT&T INC	PROPRE	20,615.00	711,218.89	USD	0.06
FR0000120628	AXA	PROPRE	1,909,038.00	45,215,565.03	EUR	3.84
US0846701086	BERKSHIRE HATHAWAY A	PROPRE	1.00	285,877.29	USD	0.02
FR0000131104	BNP PARIBAS	PROPRE	550,000.00	25,745,500.00	EUR	2.19
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	14,342.00	536,065.43	USD	0.05
FR0000120503	BOUYGUES	PROPRE	189,111.00	7,186,218.00	EUR	0.61
FR0000125338	CAP GEMINI SE	PROPRE	678,374.00	68,481,855.30	EUR	5.82
US1491231015	CATERPILLAR INC	PROPRE	42,359.00	5,231,990.50	USD	0.44
US1510201049	CELGENE CORP	PROPRE	70,670.00	6,843,078.12	USD	0.58
US1255231003	CIGNA CORPORATION	PROPRE	7,493.00	1,198,584.48	USD	0.10
US22160N1090	COSTAR GROUP	PROPRE	128.00	63,047.16	USD	0.01
FR0000045072	CREDIT AGRICOLE SA	PROPRE	4,578,286.00	53,497,271.91	EUR	4.55
US1266501006	CVS HEALTH CORP	PROPRE	197,178.00	11,733,650.71	USD	1.00
FR0000120644	DANONE SA	PROPRE	1,040,010.00	77,335,143.60	EUR	6.57
US2855121099	ELECTRONIC ARTS INC	PROPRE	3,322.00	287,044.14	USD	0.02
FR0010208488	ENGIE SA	PROPRE	830,010.00	12,445,999.95	EUR	1.06
US29414B1044	EPAM SYSTEMS	PROPRE	562.00	88,638.48	USD	0.01
US30063P1057	EXACT SCIENCES CORP	PROPRE	1,661.00	129,527.18	USD	0.01
US30303M1027	FACEBOOK A	PROPRE	44,552.00	7,653,288.04	USD	0.65

LYXOR MSCI EMERGING MARKETS UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US3377381088	FISERV INC	PROPRE	1,757.00	167,156.35	USD	0.01
US4364401012	HOLOGIC INC	PROPRE	9,564.00	414,141.39	USD	0.04
US40434L1052	HP INC	PROPRE	138,067.00	2,149,620.21	USD	0.18
US45168D1046	IDEXX LABS	PROPRE	764.00	195,175.58	USD	0.02
US46120E6023	INTUITIVE SURGICAL	PROPRE	1,915.00	949,132.12	USD	0.08
US4622221004	IONIS PHARMACEUTICALS	PROPRE	6,803.00	339,768.89	USD	0.03
FR0000121485	KERING	PROPRE	164,361.00	83,856,982.20	EUR	7.13
FR0000130213	LAGARDERE	PROPRE	60,020.00	1,201,600.40	EUR	0.10
FR0000120321	L'OREAL SA	PROPRE	200,000.00	52,360,000.00	EUR	4.45
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	200,000.00	76,500,000.00	EUR	6.50
US58933Y1055	MERCK AND CO INC	PROPRE	77,783.00	6,041,926.03	USD	0.51
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	133,868.00	14,604,998.80	EUR	1.24
US5949181045	MICROSOFT CORP	PROPRE	46,866.00	6,022,658.02	USD	0.51
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	238,132.00	5,912,478.29	USD	0.50
US6092071058	MONDELEZ INTERNATIONAL	PROPRE	21,943.00	1,031,605.21	USD	0.09
FR0000120685	NATIXIS	PROPRE	13,113,013.00	53,907,596.44	EUR	4.58
US6541061031	NIKE INC -B-	PROPRE	8,635.00	693,106.49	USD	0.06
US67066G1040	NVIDIA CORP	PROPRE	22,358.00	4,028,508.19	USD	0.34
US70432V1026	PAYCOM SOFTWARE INC	PROPRE	3,352.00	635,547.49	USD	0.05
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	12,118.00	1,130,716.44	USD	0.10
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	133,485.00	9,744,111.86	USD	0.83
US7237871071	PIONEER NATURAL RES	PROPRE	18,902.00	2,084,277.36	USD	0.18
US7427181091	PROCTER AND GAMBLE CO	PROPRE	39,540.00	4,412,786.63	USD	0.38
US74460D1090	PUBLIC STORAGE REIT	PROPRE	26,945.00	5,382,479.00	USD	0.46
FR0000131906	RENAULT SA	PROPRE	148,600.00	6,799,936.00	EUR	0.58
US76169B1026	REXNORD	PROPRE	83,625.00	2,120,513.83	USD	0.18
US79466L3024	SALESFORCE.COM	PROPRE	9,254.00	1,298,040.12	USD	0.11
FR0000120578	SANOFI	PROPRE	550,041.00	45,444,387.42	EUR	3.86
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	667,930.00	55,611,851.80	EUR	4.73
FR0010411983	SCOR SE ACT PROV	PROPRE	719,108.00	27,167,900.24	EUR	2.31

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US81762P1021	SERVICENOW INC	PROPRE	2,777.00	615,462.75	USD	0.05
US8552441094	STARBUCKS	PROPRE	79,926.00	6,057,941.61	USD	0.51
FR0010613471	SUEZ SA ACT	PROPRE	3,770,720.00	52,695,812.00	EUR	4.48
US8835561023	THERMO FISHER SCIE	PROPRE	1,945.00	526,465.38	USD	0.04
FR0000120271	TOTAL	PROPRE	2,020,335.00	95,228,490.23	EUR	8.10
US9043111072	UNDER ARMOUR	PROPRE	4,691.00	86,827.54	USD	0.01
US91324P1021	UNITEDHEALTH GROUP	PROPRE	43,471.00	9,846,387.04	USD	0.84
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	14,849.00	1,607,948.45	USD	0.14
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,313,064.00	30,948,918.48	EUR	2.63
FR0000125486	VINCI SA	PROPRE	528,101.00	53,126,960.60	EUR	4.52
FR0000127771	VIVENDI	PROPRE	1,611,187.00	40,215,227.52	EUR	3.42
US2546871060	WALT DISNEY CO/THE	PROPRE	9,651.00	1,123,881.07	USD	0.10
FR0011981968	WORLDLINE	PROPRE	8,077.00	439,792.65	EUR	0.04
Total Equity				1,170,368,859.46		99.50
Total Investment Securities				1,170,368,859.46		99.50
Performance swaps						
SWAP03547779	FEES LEG C EUR LYX M	PROPRE	1.00	479,150.03	EUR	0.04
SWAP03547686	FEES LEG C USD LYX M	PROPRE	1.00	63,116.43	EUR	0.01
SWAP03547824	INDEX LEG C EUR LYX	PROPRE	1,031,026,250.21	1,043,884,057.74	EUR	88.74
SWAP03547772	INDEX LEG C USD LYX	PROPRE	130,790,610.76	132,421,477.85	EUR	11.26
SWAP03547676	VRAC LEG LYX MSCI EM	PROPRE	1,161,816,860.97	-1,170,368,859.48	EUR	-99.50
Total Performance swaps				6,478,942.57		0.55
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	-3,669,851.59	EUR	-0.31
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-11,885,988.40	EUR	-1.01
	EUR SGP BANK	PROPRE	0.00	32.42	EUR	0.00
	PLN SGP BANK	PROPRE	0.00	0.00	PLN	0.00
	USD SGP BANK	PROPRE	0.00	0.25	USD	0.00

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. SALES EUR SECURITIES	PROPRE	0.00	15,555,840.00	EUR	1.32
Total AT BANK OR PENDING				32.68		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-542,266.45	EUR	-0.05
Total MANAGEMENT FEES				-542,266.45		-0.05
Total Cash				-542,233.77		-0.05
Total LYXOR MSCI EMERGING MARKETS UCITS ETF				1,176,305,568.26		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 Compartment
France.

Representative of the Swiss Compartment

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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment:	31-Oct	
Management commission of the fund	0.55	% including tax
Average assets of the fund for the period from 01/11/18 to 31/10/19:	1,335,664,962.69	

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Fund management commission	1,882,907.88	3,870,779.03	7,345,433.24
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	1,882,907.88	3,870,779.03	7,345,433.24

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(7,345,433.24 / 1,335,664,962.69) * 100$$

TER 0.55 %

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

0.00 %

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/07/2018 to 31/10/2018	Annual performance from 31/07/2017 to 31/07/2018
LYXOR MSCI EMERGING MARKETS UCITS ETF			
Unit Acc EUR	+12.66%	-8.97%	+4.39%
Unit Acc USD	+10.93%	-11.85%	+3.59%
MSCI EMERGING MARKETS Net Total Return (USD)			
Unit Acc EUR	+11.86%	-11.65%	+4.36%
Unit Acc USD	+11.86%	-11.65%	+4.36%

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 Compartment units.

LYXOR JAPAN (TOPIX) (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR JAPAN (TOPIX) (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor Japan (Topix) (DR) UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Classes of Dist equities (EUR), Classes of Dist equities (JPY), Class of Daily Hedged to EUR – Dist equities: The Board of Directors reserves the right to distribute all or part of the income and/or to capitalize it once or several times a year.

Class of Daily Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to replicate the upward or downward the evolution of the TOPIX® Gross Total Return index (gross dividends reinvested) (the “Benchmark Indicator”), listed in Japanese yen (JPY), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

Benchmark indicator:

The Benchmark Indicator is an equity index calculated and published by the Tokyo Stock Exchange.

The Tokyo Stock Exchange, the main organised Japanese stock market, is divided into two Sections: The first section includes the largest listed companies in terms of market capitalisation.

The second section is dedicated to companies with smaller market capitalisations, or ones newly listed.

The Benchmark Indicator is made up of all Japanese equities listed in the First Section of the Tokyo Stock Exchange. Each equity’s weight in the Benchmark Indicator is weighted by its market capitalisation.

The Benchmark Indicator is therefore particularly representative of the Japanese economy since it is made up of a significant number of companies, which include the largest capitalisations within the market.

The Benchmark indicator is a “Gross Total Return” index, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities.

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: <http://www.jpx.co.jp/english/>

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

Benchmark Indicator publication

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

The Benchmark Indicator’s closing price is available on the Internet site: <http://www.jpx.co.jp/english/>

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator Tokyo Stock Exchange of the TOPIX® Gross Total Return Benchmark Indicator has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Benchmark Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark Indicator revision and composition

The Benchmark Indicator will be revised each time a given Japanese equity enters into the composition of the first listing section of the Tokyo Stock Exchange, or is withdrawn therefrom. The Benchmark Indicator will therefore not be revised on a periodic basis.

The exact composition of the Benchmark Indicator and rules for revising its composition as drawn up by the Tokyo Stock Exchange are available on the Internet site: <http://www.jpx.co.jp/english/>

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will use a direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by the Management Company, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (“FFI”). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment’s tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator) and on its consequences in terms of the assets in the Compartment’s portfolio, information on the updated composition of the basket of ‘balance sheet’ assets in the Compartment’s portfolio is available on the page dedicated to the Compartment accessible on Lyxor’s Internet site at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned Internet site.

The www.lyxoretf.com Internet site provides a page that is dedicated to the Compartment and which among other things informs investors about the direct replication method employed (total replication of the Benchmark Indicator or sampling to reduce replication costs). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in securities making up the Benchmark Indicator.

The investment in Undertaking for Collective Investment in Transferable Securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS 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 that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of the future optimisation of the Compartment'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)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

The counterparty to the aforementioned forward financial instruments will not have any discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may temporarily have recourse to borrowings.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 100% of the Compartment's assets. Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the Compartment's assets.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the "Agent") to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

When Société Générale acts as counterparty to all transactions constituting effective portfolio management techniques, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the UCITS is able to withdraw the total amount of its cash collateral and the accrued interest at any time;
- iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on "Securities financing transactions"), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk related to the use of effective portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to the use of derivative instruments

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- 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 a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 Benchmark Indicator 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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the class of Dist equities

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the index. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the benchmark index, as a result of exchange rate fluctuations.

- Risk related to foreign exchange hedge

In order to cover the EUR/JPY exchange risk on the class of Daily Hedged to EUR - Dist and Daily Hedged to EUR - Acc equities, the Compartment has recourse to a hedge strategy enabling the evolution impact between the currency of the Benchmark Indicator and that of the equity class to be reduced. Owing to the daily implementation of this hedge as well as its imperfection, the Compartment may be subject to the payment of costs or downward market movements that impact the asset value of the equity.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Japanese equity market and, more specifically, to the performance of the largest Japanese securities.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Approval date by the AMF (Financial Markets Authority): 28 October 2005.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Fund creation date: 10 November 2005.*
- *Compartment creation date: 20 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of TOPIX® Gross Total Return (Ticker:TPXDDVD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist EUR	FR0010245514	EUR	9.15% ⁽¹⁾	10.14% ⁽³⁾	-5.68% ⁽²⁾	51.03%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist JPY	FR0010377028	JPY	2.95% ⁽¹⁾	3.88%		19.48%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Daily Hedged to EUR - Dist	FR0011475078	EUR	2.00% ⁽¹⁾	3.22% ⁽⁴⁾		46.05%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

⁽²⁾ “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

⁽³⁾ “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

⁽⁴⁾ “The relevant benchmark for comparison is the hedged Index.”

The Tracking Error is 0.2172% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.7	5.6	5.2	4.2

Portfolio rated 98%
Nb Securities rated 1 285

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.6	23.2%		0.0	0.0%
	Climat Change	6.8	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	8.2%	Natural Resource	0.0	0.0%
	Natural Capital	3.9	3.9%			
	Pollution & Waste	5.9	4.0%			
Social		5.2	42.8%		0.0	0.0%
	Human Capital	5.1	20.6%	Human Capital	0.0	0.0%
	Product Liability	5.4	16.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.1%			
	Stakeholder Opposition	4.7	1.5%			
Governance		4.2	28.9%		0.0	0.0%
	Corporate Behavior	4.0	7.3%	Financial Governance	0.0	0.0%
	Corporate Governance	4.2	21.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.0%	2.0%	1.8%	2.4%	0.4%	0.4%		
Consumer Discretionary	0.2%	2.9%	3.5%	6.0%	1.3%	2.0%	0.8%	
Consumer Staples		1.3%	1.3%	3.6%	1.8%	0.5%		
Energy	0.2%		0.5%	0.1%	0.0%			
Financials		1.3%	4.1%	3.2%	1.1%	0.6%	0.0%	
Health Care		1.7%	3.5%	2.4%	0.5%	0.2%	0.4%	
Industrials	0.0%	4.9%	4.9%	6.4%	3.5%	0.9%	0.7%	
Information Technology	0.3%	1.9%	1.8%	4.9%	0.6%	0.7%	0.0%	
Materials	0.2%	1.2%	1.2%	2.1%	0.7%	0.5%		
Real Estate		0.5%	1.4%	0.1%	0.4%	0.6%	0.0%	
Utilities		0.4%		0.4%	0.6%	0.0%	0.2%	

Leaders (AAA,AA) 20%
Average (A, BBB,BB) 66%
Laggards (B,CCC) 8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 11%
Yellow Flag 25%
Green Flag 64%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
225	190	104	Scope 1 reported (vs estimated)	57%
			Scope2 reported (vs estimated)	57%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	4%
Natural Gas	5%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	137
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0008

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	899.1
Thermal Coal	250.7
Oil	327.5
Gas	205.3
Total	1 696.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Thermal Coal	250.7
Oil Sands	11.7
Shale Oil or Shale Gas	18.3
Sum High Impact Reserves	280.7
Other	1 416.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	0.2%	2.8%
Some efforts	72.8%	85.3%	70.9%
Limited efforts/information	4.9%	14.4%	2.1%
No effort/No evidence	20.4%	0.0%	24.1%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

2.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	9.9%
Liquid Fuel	3.5%
Natural Gas	47.7%
Nuclear	8.0%
Renewables	0.9%
Thermal Coal	30.1%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	36%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.3%
Energy Efficiency	34.9%
Green Building	7.3%
Pollution Prevention	10.1%
Sustainable Water	10.9%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	3.6%
Green Building	0.2%
Pollution Prevention	0.3%
Sustainable Water	0.2%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of JPY 25,321,840.00 from which were deducted direct and indirect operating costs/expenses in the amount of JPY 13,634,836.00 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	63,829,433,029.00
- Forward exchange contracts:	-
- Futures:	61,796,179,019.00
- Options:	2,033,254,010.00
- Swaps:	-

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to efficient portfolio management techniques, the management company has selected Société Générale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating expenses related to these operations are mentioned below.

Société Générale is an entity linked to the management company

Operating income and expenses	Amount in portfolio currency
- Income (***)	25,321,840.00
- Other income	-
Total revenue	25,321,840.00
- Direct operating expenses	
LYXOR INTERNATIONAL ASSET MANAGEMENT	7,791,335.00
- Indirect operating expenses	
SOCIETE GENERALE	5,843,502.00
- Other expenses	-
Total Expenses	13,634,837.00

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	JPY	JPY
Net fixed assets	-	-
Deposits	-	-
Financial instruments	121,133,906,343.00	180,339,890,149
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	121,124,398,143.00	164,015,440,175
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	16,324,449,974
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	9,508,200.00	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	65,126,910,510.00	104,554,174,416
Future foreign exchange operations	61,770,222,254.00	99,430,532,387
Other	3,356,688,256.00	5,123,642,029
Financial accounts	32,249,253,106.00	42,563,317,744
Liquidity	32,249,253,106.00	42,563,317,744
Other Assets	-	-
Total assets	218,510,069,959.00	327,457,382,309

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	JPY	JPY
Shareholders' equity		
• Capital	124,049,030,914.00	165,725,125,727
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2,857,273,635.00	3,045,302,416
• Earnings of the fiscal year	1,692,500,130.00	1,870,586,387
Total shareholders' equity <i>(amount representing the net assets)</i>	122,884,257,409.00	170,641,014,530
Financial instruments	9,508,200.00	8,318,937,231
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	8,314,664,931
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	9,508,200.00	4,272,300
Other operations	-	-
Debts	65,843,152,654.00	105,322,149,050
Future foreign exchange operations	61,127,391,413.00	100,827,103,962
Other	4,715,761,241.00	4,495,045,088
Financial accounts	29,773,151,696.00	43,175,281,498
Current bank accommodations	29,773,151,696.00	43,175,281,498
Loans	-	-
Total liabilities	218,510,069,959.00	327,457,382,309

Off-balance sheet commitments

	31.10.2019	31.10.2018
Currency	JPY	JPY
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	1,885,405,000	1,542,540,000
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	JPY	JPY
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,476,274,883	1,441,715,184
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	1,835,478,756	953,102,915
• Earnings on temporary financial securities acquisitions and sales	31,758,209	25,321,840
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,343,511,848	2,420,139,939
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-29,330,980	-6,912,576
• Other financial charges	-	-
Total (II)	-29,330,980	-6,912,576
Earnings on financial operations (I - II)	4,314,180,868	2,413,227,363
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-672,611,552	-455,140,241
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	3,641,569,316	1,958,087,122
Adjustment of the fiscal year's earnings (V)	-147,453,335	-19,537,979
Advances on result paid for the fiscal year (VI)	-1,801,615,851	-67,962,756
Earnings (I - II + III - IV +/- V - VI):	1,692,500,130	1,870,586,387

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

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- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company ⁽¹⁾	Net assets	maximum 0.45% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

appendix

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

Accounting currency

The Compartment's accounting is carried out in JPY.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Classes of Dist equities (EUR), Classes of Dist equities (JPY), Class of Daily Hedged to EUR – Dist equities: The Board of Directors reserves the right to distribute all or part of the income and/or to capitalize it once or several times a year.

Class of Daily Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

appendix

The TOPIX® Gross Total Return index and the TOPIX® brands remain the intellectual property of the Tokyo Stock Exchange, inc., and the Tokyo Stock Exchange, inc. owns all intellectual property rights relating to the TOPIX® Gross Total Return index such as the calculation, publication and use of the TOPIX® Gross Total Return index and relating to the TOPIX® brands. The Tokyo Stock Exchange, Inc. reserves the right to change the calculation and publication methods, to cease the calculation or publication of the value of the TOPIX® Gross Total Return index or to modify the TOPIX® brands or to discontinue their use. The Tokyo Stock Exchange, Inc. provides no guarantee regarding the results stemming from the use of the TOPIX® Gross Total Return index and of the TOPIX® brands, or regarding the value of the TOPIX® Gross Total Return index on a given date. The Tokyo Stock Exchange, Inc. provides no assurance regarding the accuracy or exhaustiveness of the TOPIX® Gross Total Return index, or that of the data comprising it. Moreover, the Tokyo Stock Exchange, Inc. cannot be held liable for any calculation error, or for any incorrect, delayed or interrupted publication of the TOPIX® Gross Total Return index. The products under the TOPIX® licence in no way benefit from the sponsorship, support or promotion of the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. has no obligation to explain the products under the TOPIX® licence, or to provide investment advice for any purchaser of the products under the TOPIX® licence or for the public. The Tokyo Stock Exchange, Inc. selects the shares or groups of shares comprising the TOPIX® Gross Total Return index without taking into account the needs of the issuing company, or of any purchaser of the products under licence. In particular, the Tokyo Stock Exchange Inc. will not be held liable for any damage resulting from the creation or sale of the products under licence.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	JPY	JPY
Net assets at the start of the fiscal year	170,641,014,530	193,333,356,132
Subscriptions (including subscription commission acquired by the Compartment)	20,402,404,252	22,587,325,793
Redemptions (less the redemption commission acquired by the Compartment)	-63,504,712,689	-32,571,255,376
Capital gains generated on deposits and financial instruments	1,716,000,718	5,060,518,442
Capital losses generated on deposits and financial instruments	-3,124,799,535	-967,291,504
Capital gains generated on financial contracts	264,097,860	-
Capital losses generated on financial contracts	-	-116,927,502
Negotiation fees	-49,904,057	-3,449,810
Exchange differentials	-2,356,778,553	-2,263,672,021
Changes to the estimate difference of the deposits and financial instruments:	-1,547,939,516	-14,715,701,789
- <i>Estimate difference fiscal year N</i>	1,194,625,530	2,742,565,046
- <i>Estimate difference fiscal year N-1</i>	2,742,565,046	17,458,266,835
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-1,395,079,060	-1,592,012,201
Net earnings of the fiscal year before adjustment account	3,641,569,316	1,958,087,122
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-1,801,615,851	-67,962,756
Other elements	-	-
Net assets at the end of the fiscal year	122,884,257,409	170,641,014,530

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	1,885,405,000	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	32,249,253,106
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	29,773,151,696
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	32,249,253,106	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	29,773,151,696	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	60,605,797,568	-	-	-
Financial accounts	108,957,320	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	1,190,381,449	-	-	-
Financial accounts	29,708,772,939	-	-	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	65,126,910,510
Future currency exchange operations:	
Future purchases of currency	1,164,424,686
Total negotiated amount of future currency sales	60,605,797,568
Other receivables:	
Coupons receivable	1,030,399,624
Deferred settlement sales	2,272,048,632
Security deposits	54,240,000
-	-
Other operations	-
Debts	65,843,152,654
Future currency exchange operations	
Future sales of currency	1,190,381,449
Total negotiated amount of future currency purchases	59,937,009,964
Other debts:	
Accrued expenses	45,170,395
Miscellaneous debtors and creditors	5,841,561
Deferred settlement purchases	2,270,381,366
Account payable	2,394,367,919
Other operations	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY Dist (JPY) / FR0010377028	321,139	4,866,493,886	67,108	1,019,979,466	
EQUITY USD / FR0010477430	-	-	-	-	
EQUITY Daily Hedged to EUR - Acc / FR0011871045	-	-	-	-	
EQUITY Dist (EUR) / FR0010245514	522,976	8,187,954,536	3,148,274	47,346,872,433	
EQUITY Daily Hedged to EUR - Dist / FR0011475078	474,981	7,337,139,324	1,014,636	15,167,999,469	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Dist (JPY) / FR0010377028		10,816,506		30,138,679	
EQUITY USD / FR0010477430		-		-	
EQUITY Daily Hedged to EUR - Acc / FR0011871045		-		-	
EQUITY Dist (EUR) / FR0010245514		-		-	
EQUITY Daily Hedged to EUR - Dist / FR0011475078		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY Dist (JPY) / FR0010377028		-		-	
EQUITY USD / FR0010477430		-		-	
EQUITY Daily Hedged to EUR - Acc / FR0011871045		-		-	
EQUITY Dist (EUR) / FR0010245514		-		-	
EQUITY Daily Hedged to EUR - Dist / FR0011475078		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Dist (JPY) / FR0010377028		10,816,506		30,138,679	
EQUITY USD / FR0010477430		-		-	
EQUITY Daily Hedged to EUR - Acc / FR0011871045		-		-	
EQUITY Dist (EUR) / FR0010245514		-		-	
EQUITY Daily Hedged to EUR - Dist / FR0011475078		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist (JPY) / FR0010377028	0.45
EQUITY USD / FR0010477430	-
EQUITY Daily Hedged to EUR - Acc / FR0011871045	-
EQUITY Dist (EUR) / FR0010245514	0.45
EQUITY Daily Hedged to EUR - Dist / FR0011475078	0.45
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Dist (JPY) / FR0010377028	-
EQUITY USD / FR0010477430	-
EQUITY Daily Hedged to EUR - Acc / FR0011871045	-
EQUITY Dist (EUR) / FR0010245514	-
EQUITY Daily Hedged to EUR - Dist / FR0011475078	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	Dist (JPY)	141,085,836	186	-	-
10/07/19	Dist (EUR)	1,238,528,453	188	-	-
10/07/19	Daily Hedged to EUR – Dist	422,001,560	184	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the earnings	JPY	JPY
Sums still to be allocated		
Carried forward	-	-
Earnings	1,692,500,130	1,870,586,387
Total	1,692,500,130	1,870,586,387

EQUITY Dist (JPY) / FR0010377028	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	103,923,200	68,060,018
Carried forward for the fiscal year	74,664,050	-
Capitalisation	-	22,528,455
Total	178,587,250	90,588,473
Information relative to the equities and resulting in a distribution right		
Number of equities	811,900	557,869
Distribution per unit	128	122
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY USD / FR0010477430	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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EQUITY Daily Hedged to EUR - Acc / FR0011871045	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY Dist (EUR) / FR0010245514	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	651,885,059	938,232,531
Carried forward for the fiscal year	450,566,974	-
Capitalisation	-	386,916,298
Total	1,102,452,033	1,325,148,829
Information relative to the equities and resulting in a distribution right		
Number of equities	4,988,789	7,614,087
Unit distribution	130.67	123.2232
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY Daily Hedged to EUR - Dist / FR0011475078	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	241,954,304	313,790,183
Carried forward for the fiscal year	169,506,543	-
Capitalisation	-	141,058,902
Total	411,460,847	454,859,085
Information relative to the equities and resulting in a distribution right		
Number of equities	1,905,002	2,444,657
Unit distribution	127.01	128.3575
Tax credits linked to the allocation of the profit and loss	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	JPY	JPY
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-2,857,273,635	3,045,302,417
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-2,857,273,635	3,045,302,417

EQUITY Dist (JPY) / FR0010377028	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	420,930,164	-
Capitalisation	-	239,912,303
Total	420,930,164	239,912,303
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY USD / FR0010477430	31.10.2019	31.10.2018
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Daily Hedged to EUR - Acc / FR0011871045	31.10.2018	17.04.2017
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

EQUITY Dist (EUR) / FR0010245514	31.10.2018	17.04.2017
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	973,210,909	-
Capitalisation	-	3,432,047,867
Total	973,210,909	3,432,047,867
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

EQUITY Daily Hedged to EUR - Dist / FR0011475078	31.10.2018	17.04.2017
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4,251,414,708	-626,657,753
Total	-4,251,414,708	-626,657,753
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 20 September 2018.

Currency					
JPY	31.10.2019	31.10.2018	16.04.2018	17.04.2017	15.04.2016
Net assets	122,884,257,409	170,641,014,530.00	193,333,356,132	136,945,277,835	122,312,552,409

EQUITY Dist (JPY) / FR0010377028					
	31.10.2019	31.10.2018	16.04.2018	17.04.2017	15.04.2016
Number of circulating equities	811,900	557,869	507,503	1,462,140	260,021
Net asset value	15,956.3559	15,817.3916	16,726.4694	14,130.1927	13,311.3731
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	314.00	138.00	298.08	303	**176.91
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	470.43	1,369.22	25,617	20,934.56

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY USD / FR0010477430					
	31.10.2019	31.10.2018	16.04.2018	17.04.2017	15.04.2016
Number of circulating equities	-	-	-	-	2,356,371
Net asset value	-	-	-	-	1.2296
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	0.22	**1.75
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	112.57

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

** The unit distribution takes into account the instalment paid on 09/12/2015 in euros, the amount being converted to JPY at the exchange rate of this date.

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EQUITY Daily Hedged to EUR - Acc / FR0011871045	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.10.2018	16.04.2018	17.04.2017	15.04.2016
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Dist (EUR) / FR0010245514	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.10.2018	16.04.2018	17.04.2017	15.04.2016
Number of circulating equities	4,988,789	7,614,087	7,497,873	6,042,781	8,042,901
Net asset value	133.3073	124.6486	127.0784	123.3012	108.3373
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	318.67	129.22	287.88	290.00	**176.92
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	501.56	1,379.63	-5,630.00	2,276.84

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

** The unit distribution takes into account the instalment paid on 09/12/2015 in euros, the amount being converted to JPY at the exchange rate of this date.

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EQUITY Daily Hedged to EUR - Dist / FR0011475078	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.10.2018	16.04.2018	17.04.2017	15.04.2016
Number of circulating equities	1,905,002	2,444,657	3,193,234	2,221,975	838,568
Net asset value	129.3551	129.4215	138.0202	117.5055	111.609
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	311.01	132.35	311.31	283.00	**192.97
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-2,231.71	-198.63	3,439.78	-4,284	2,917.22

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

** The unit distribution takes into account the instalment paid on 09/12/2015 in euros, the amount being converted to JPY at the exchange rate of this date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Quantity	Market value	Currency	% Assets
Investment Securities					
<i>Equity</i>					
JP3160130005	A & D	4,737.00	3,998,028.00	JPY	0.00
JP3160580001	A D WORKS CO LTD	94,112.00	2,823,360.00	JPY	0.00
JP3119800005	A&A MATERIAL CORP	868.00	977,368.00	JPY	0.00
JP3152740001	ABC MART	7,898.00	58,603,160.00	JPY	0.05
JP3122480001	ABIST CO.,LTD.	720.00	1,918,080.00	JPY	0.00
JP3108000005	ACHILLES CORP	3,527.00	6,221,628.00	JPY	0.01
JP3108600002	ACOM	101,973.00	44,562,201.00	JPY	0.04
JP3856000009	ADASTRIA SHS	7,037.00	18,795,827.00	JPY	0.02
JP3114800000	ADEKA	23,179.00	36,251,956.00	JPY	0.03
JP3119620007	ADJUVANT COSME JAPAN CO LTD	1,130.00	1,068,980.00	JPY	0.00
JP3122030004	AD-SOL NISSIN CORP	1,815.00	4,383,225.00	JPY	0.00
JP3121950004	ADVAN	7,711.00	9,461,397.00	JPY	0.01
JP3122100005	ADVANCE CREATE CO LTD	1,174.00	2,264,646.00	JPY	0.00
JP3213400009	ADVANEX INC	713.00	1,198,553.00	JPY	0.00
JP3122410008	ADVANTAGE RISK MANAGEMENT CO LTD	2,471.00	2,537,717.00	JPY	0.00
JP3122400009	ADVANTEST	38,272.00	189,255,040.00	JPY	0.16
JP3388200002	AEON CO LTD	194,880.00	425,812,800.00	JPY	0.36
JP3131400008	AEON CREDIT SERVICE	31,029.00	51,508,140.00	JPY	0.04
JP3389700000	AEON DELIGHT	6,007.00	22,706,460.00	JPY	0.02
JP3131420006	AEON FANTASY CO.LTD	1,894.00	5,600,558.00	JPY	0.00
JP3860270002	AEON HOKKAIDO CORPORATION	5,068.00	4,023,992.00	JPY	0.00
JP3131430005	AEON MALL REIT	25,430.00	44,146,480.00	JPY	0.04
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	31,440.00	1,068,960.00	JPY	0.00
JP3108170006	AGRATIO UBN DESIGN INC REIT	781.00	394,405.00	JPY	0.00
JP3108200001	AGRO-KANESHO	1,625.00	2,432,625.00	JPY	0.00
JP3160460006	AGS CORP	2,862.00	2,295,324.00	JPY	0.00
JP3100600000	AHRETTY CORP	6,712.00	3,711,736.00	JPY	0.00
JP3105090009	AI HOLDINGS CORP	7,269.00	14,378,082.00	JPY	0.01
JP3100800006	AICA KOGYO	15,139.00	52,456,635.00	JPY	0.04
JP3103000000	AICHI BANK	1,872.00	7,151,040.00	JPY	0.01
JP3103200006	AICHI CORP	8,844.00	6,146,580.00	JPY	0.01
JP3103600007	AICHI STEEL CORP	2,871.00	10,163,340.00	JPY	0.01
JP3104400001	AICHI TOKEI DENKI CO LTD	628.00	2,577,940.00	JPY	0.00
JP3102400003	AIDA ENGINEERING LTD	13,754.00	12,791,220.00	JPY	0.01
JP3105110005	AIDMA MARKETING COMMUNICATION CORP	1,560.00	960,960.00	JPY	0.00
JP3105040004	AIFUL CORP	77,364.00	19,573,092.00	JPY	0.02
JP3101000002	AIGAN	4,040.00	1,042,320.00	JPY	0.00
JP3105250009	AIN HOLDINGS INC	6,796.00	42,135,200.00	JPY	0.04
JP3105050003	AIPHONE	2,927.00	5,467,636.00	JPY	0.00
JP3160670000	AIR WATER	41,229.00	84,189,618.00	JPY	0.07
JP3266050008	AIRPORT FACILITIES	5,064.00	2,825,712.00	JPY	0.00
JP3688100001	AIRTECH JAPAN	1,617.00	1,085,007.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	42,311.00	184,475,960.00	JPY	0.15
JP3160050005	AIT	3,390.00	3,139,140.00	JPY	0.00
JP3101850000	AIZAWA SECURITIES CO LTD	9,087.00	6,787,989.00	JPY	0.01
JP3119600009	AJINOMOTO CO INC	114,012.00	234,807,714.00	JPY	0.20
JP3107000006	AKATSUKI INC	1,810.00	10,932,400.00	JPY	0.01
JP3108400007	AKEBONO BRAKE INDUSTRY CO LTD	28,238.00	5,873,504.00	JPY	0.00
JP3107600003	AKITA BANK	3,293.00	7,300,581.00	JPY	0.01
JP3126300007	ALBIS	1,965.00	4,431,075.00	JPY	0.00
JP3126210008	ALCONIX CORP	5,374.00	7,405,372.00	JPY	0.01
JP3126340003	ALFRESA HOLDINGS CORP	56,296.00	136,911,872.00	JPY	0.11
JP3126100001	ALINCO INC	3,733.00	4,572,925.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP342980000	ALL NIPPON AIRWAYS	88,988.00	331,213,336.00	JPY	0.28
JP3126470008	ALPEN	3,869.00	6,674,025.00	JPY	0.01
JP3126360001	ALPHA CORP	1,825.00	2,383,450.00	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,588.00	4,449,576.00	JPY	0.00
JP3126400005	ALPS ELECTRIC CO LTD	45,537.00	106,738,728.00	JPY	0.09
JP3126150006	ALTECH CO LTD	4,018.00	964,320.00	JPY	0.00
JP3126350002	ALTECH CORP	4,371.00	7,098,504.00	JPY	0.01
JP3201800004	ALTPLUS	3,403.00	2,943,595.00	JPY	0.00
JP3122800000	AMADA HOLDINGS CO LTD	64,623.00	80,326,389.00	JPY	0.07
JP3124400007	AMANO CORP	13,486.00	43,424,920.00	JPY	0.04
JP3124450002	AMIYAKI TEI	1,075.00	3,692,625.00	JPY	0.00
JP3124500004	AMUSE INC	2,696.00	7,786,048.00	JPY	0.01
JP3122430006	ANABUKI KOSAN INC	594.00	1,690,524.00	JPY	0.00
JP3122450004	ANEST IWATA CORP	7,997.00	8,324,877.00	JPY	0.01
JP3122440005	ANICOM HOLDINGS	4,196.00	16,721,060.00	JPY	0.01
JP3128800004	ANRITSU	33,076.00	68,831,156.00	JPY	0.06
JP3160300004	AOC HOLDINGS	13,717.00	3,538,986.00	JPY	0.00
JP3105330009	AOI TYO HOLDINGS INC	5,081.00	3,282,326.00	JPY	0.00
JP3303400000	AOKI ASUANRO	43.00	52,073.00	JPY	0.00
JP3105400000	AOKI HOLDINGS	10,089.00	11,148,345.00	JPY	0.01
JP3106200003	AOYAMA TRADING	10,413.00	19,888,830.00	JPY	0.02
JP3711200000	AOZORA BANK	30,249.00	84,424,959.00	JPY	0.07
JP3160620005	AP COMPANY CO LTD	920.00	521,640.00	JPY	0.00
JP3122550001	APLUS	24,357.00	2,216,487.00	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,662.00	7,449,876.00	JPY	0.01
JP3125100002	ARATA CORP	4,022.00	16,409,760.00	JPY	0.01
JP3125600001	ARAYA INDUSTRIAL CO LTD	1,145.00	1,840,015.00	JPY	0.00
JP3100100001	ARC LAND SAKAMOTO CO LTD	7,932.00	10,200,552.00	JPY	0.01
JP3100090004	ARCLAND SERVICE HLDGS CO LTD	3,676.00	7,083,652.00	JPY	0.01
JP3968600001	ARCS CO	10,308.00	22,574,520.00	JPY	0.02
JP3126110000	ARGO GRAPHICS	4,303.00	12,909,000.00	JPY	0.01
JP3125800007	ARIAKE JAPAN	4,667.00	39,296,140.00	JPY	0.03
JP3126000003	ARISAWA MFG	8,110.00	8,815,570.00	JPY	0.01
JP3100050008	ARRK	19,596.00	1,861,620.00	JPY	0.00
JP3126240005	ARTERIA NETWORKS CORPORATION	5,606.00	8,459,454.00	JPY	0.01
JP3100210008	ARTNATURE	5,502.00	3,966,942.00	JPY	0.00
JP3126230006	ARTNER CO LTD	1,177.00	902,759.00	JPY	0.00
JP3121920007	ARTRA CORP	1,107.00	426,195.00	JPY	0.00
JP3126290000	ARUHI CORP	8,053.00	19,721,797.00	JPY	0.02
JP3131300000	AS ONE	3,305.00	29,976,350.00	JPY	0.03
JP3116800008	ASAHI BROADCASTING	4,984.00	3,703,112.00	JPY	0.00
JP3110500000	ASAHI CO LTD	3,803.00	4,571,206.00	JPY	0.00
JP3114400009	ASAHI DIAMOND INDUSTRIAL	13,338.00	9,056,502.00	JPY	0.01
JP3112000009	ASAHI GLASS CO LTD	50,843.00	194,728,690.00	JPY	0.16
JP3116000005	ASAHI GROUP HOLDINGS	108,082.00	586,885,260.00	JPY	0.49
JP3116700000	ASAHI HOLDINGS	8,959.00	22,603,557.00	JPY	0.02
JP3110650003	ASAHI INTECC	43,597.00	130,355,030.00	JPY	0.11
JP3111200006	ASAHI KASEI	335,918.00	406,964,657.00	JPY	0.34
JP3112800002	ASAHI KOGYOSHA CO LTD	1,084.00	3,560,940.00	JPY	0.00
JP3115800009	ASAHI NET	3,593.00	2,414,496.00	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	2,838.00	4,370,520.00	JPY	0.00
JP3117350003	ASANTE INCORPORATED	2,018.00	4,213,584.00	JPY	0.00
JP3110000001	ASANUMA CORP	1,780.00	7,253,500.00	JPY	0.01
JP3109900005	ASAX	2,664.00	1,678,320.00	JPY	0.00
JP3120110006	ASCENTECH K K	400.00	740,000.00	JPY	0.00
JP3118400005	ASHIMORI INDUSTRY CO LTD	1,043.00	1,564,500.00	JPY	0.00
JP3101600009	ASIAN INDUSTRY	8,051.00	7,253,951.00	JPY	0.01
JP3118000003	ASICS CORPORATION	42,416.00	79,233,088.00	JPY	0.07
JP3541200006	ASKA PHARMACEUTICAL	5,818.00	7,447,040.00	JPY	0.01
JP3119920001	ASKUL	5,290.00	15,795,940.00	JPY	0.01
JP3942400007	ASTELLAS PHARMA INC	452,403.00	840,790,976.00	JPY	0.70
JP3153470004	ASTERIA CORP	3,102.00	2,084,544.00	JPY	0.00
JP3160890004	ATEAM	3,427.00	3,646,328.00	JPY	0.00
JP3160930008	ATLED CORP	676.00	991,016.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3121890002	ATRAE INC	1,267.00	4,060,735.00	JPY	0.00
JP3120200005	ATSUGI CO LTD	4,158.00	3,417,876.00	JPY	0.00
JP3172060000	AUCNET INC	3,129.00	4,668,468.00	JPY	0.00
JP3172500005	AUTOBACS SEVEN	18,835.00	33,752,320.00	JPY	0.03
JP3160950006	AVEX RG REGISTERED SHS	8,696.00	11,504,808.00	JPY	0.01
JP3126800006	AWA BANK	8,248.00	21,444,800.00	JPY	0.02
JP3127000002	AWA PAPER MFG CO LTD	1,297.00	613,481.00	JPY	0.00
JP3108080007	AXELL	2,104.00	1,340,248.00	JPY	0.00
JP3772400002	AXIAL RETAILING	4,215.00	17,703,000.00	JPY	0.01
JP3160770008	AZIA CO LTD	960.00	1,216,320.00	JPY	0.00
JP3121190007	AZUMA SHIPPING	2,778.00	813,954.00	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	827.00	2,288,309.00	JPY	0.00
JP3799770007	B LOT CO LTD	1,169.00	2,439,703.00	JPY	0.00
JP3779000003	BANDO CHEMICAL INDUSTRIES	9,033.00	8,373,591.00	JPY	0.01
JP3152400002	BANK OF IWATE LTD	3,309.00	9,381,015.00	JPY	0.01
JP3288960002	BANK OF KOCHI LTD	1,878.00	1,562,496.00	JPY	0.00
JP3251200006	BANK OF KYOTO	18,122.00	78,649,480.00	JPY	0.07
JP3648800005	BANK OF NAGOYA	4,107.00	13,204,005.00	JPY	0.01
JP3194600007	BANK OF OKINAWA	4,692.00	17,477,700.00	JPY	0.01
JP3315200000	BANK OF SAGA	3,108.00	5,025,636.00	JPY	0.00
JP3975000005	BANK OF THE RYUKYUS LTD	11,676.00	13,859,412.00	JPY	0.01
JP3632000000	BANK OF TOYAMA (THE) LTD	951.00	2,534,415.00	JPY	0.00
JP3778450001	BAROQUE JAPAN LIMITED	3,499.00	3,275,064.00	JPY	0.00
JP3835250006	BAYCURRENT CONSULTING INC	2,934.00	16,048,980.00	JPY	0.01
JP3799710003	BEAGLEE INC	952.00	946,288.00	JPY	0.00
JP3800480000	BEAUTY GARAGE	775.00	1,290,375.00	JPY	0.00
JP3835700000	Belc CO LTD	2,486.00	12,976,920.00	JPY	0.01
JP3835760004	BELLSYSTEM24 HOLDINGS INC	8,243.00	14,664,297.00	JPY	0.01
JP3835650007	BELLUNA	10,850.00	7,703,500.00	JPY	0.01
JP3835680004	BENEFIT JAPAN CO LTD	405.00	656,910.00	JPY	0.00
JP3835630009	BENEFIT ONE INC	13,431.00	29,601,924.00	JPY	0.02
JP3835620000	BENESSE	16,346.00	47,517,822.00	JPY	0.04
JP3835550009	BESTERRA CO LTD	1,234.00	1,521,522.00	JPY	0.00
JP3800390001	BIC CAMERA	30,087.00	35,683,182.00	JPY	0.03
JP3799800002	BIOFERMIN PHARMACEUTICAL CO LTD	839.00	1,891,945.00	JPY	0.00
JP3799700004	BML	6,298.00	20,122,110.00	JPY	0.02
JP3829940000	BOOKOFF	2,921.00	3,408,807.00	JPY	0.00
JP3836500003	BP CASTROL KK	1,871.00	2,799,016.00	JPY	0.00
JP3799610005	BR HOLDINGS CORP	7,575.00	3,764,775.00	JPY	0.00
JP3831460005	BRAINPAD INC	944.00	5,409,120.00	JPY	0.00
JP3830600007	BRASS RG CORP	588.00	385,728.00	JPY	0.00
JP3830800003	BRIDGESTONE CORP	158,091.00	715,045,593.00	JPY	0.60
JP3831490002	BROADLEAF	24,980.00	15,262,780.00	JPY	0.01
JP3831550003	BRONCO BILLY CO LTD	2,646.00	7,165,368.00	JPY	0.01
JP3830000000	BROTHER INDUSTRIES LTD	62,798.00	129,049,890.00	JPY	0.11
JP3831600006	BUNKA SHUTTER	15,006.00	14,150,658.00	JPY	0.01
JP3800290003	BUSINESS BREAKTHROUGH INC	2,003.00	725,086.00	JPY	0.00
JP3618800001	BUSINESS ENGINEERING CORPORATION	541.00	1,747,430.00	JPY	0.00
JP3347130001	C' BON COSMETICS CO LTD	661.00	1,674,313.00	JPY	0.00
JP3462200001	C I TAKIRON CORP	10,912.00	7,169,184.00	JPY	0.01
JP3346300001	CAC	3,325.00	4,615,100.00	JPY	0.00
JP3220580009	CALBEE	23,482.00	85,004,840.00	JPY	0.07
JP3244550004	CAN DO CO LTD	2,390.00	3,824,000.00	JPY	0.00
JP3215300009	CANARE ELECTRIC CO LTD	805.00	1,527,085.00	JPY	0.00
JP3243200007	CANON ELECTRONICS	5,394.00	10,976,790.00	JPY	0.01
JP3242800005	CANON INC	276,848.00	820,023,776.00	JPY	0.68
JP3243600008	CANON MARKETING JAPAN INC	14,456.00	33,335,536.00	JPY	0.03
JP3218900003	CAPCOM CO LTD	23,744.00	60,950,848.00	JPY	0.05
JP3244450007	CAREER DESIGN CENTER CO LTD	1,232.00	1,762,992.00	JPY	0.00
JP3244440008	CAREERINDEX INC	1,999.00	923,538.00	JPY	0.00
JP3244520007	CAREERLINK	1,639.00	935,869.00	JPY	0.00
JP3205320009	CARLIT HOLDINGS CO LTD	5,378.00	3,393,518.00	JPY	0.00
JP3855650002	CARTA HOLDING INC	2,416.00	2,928,192.00	JPY	0.00
JP3204500007	CASA INC	1,749.00	2,270,202.00	JPY	0.00
JP3209000003	CASIO	45,495.00	80,298,675.00	JPY	0.07

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3226450009	CAWACHI	3,919.00	8,672,747.00	JPY	0.01
JP3347020004	CDG CO LTD	482.00	690,706.00	JPY	0.00
JP3347040002	CDS CO LTD	1,207.00	1,706,698.00	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	2,908.00	1,311,508.00	JPY	0.00
JP3639200009	C.E.MANAGEMENT INTEGRATED LBTY CO LTD	2,093.00	939,757.00	JPY	0.00
JP3425000001	CENTRAL GLASS CO LTD	10,300.00	27,140,500.00	JPY	0.02
JP3566800003	CENTRAL JAPAN RAILWAY	42,792.00	954,047,640.00	JPY	0.80
JP3425400003	CENTRAL SECURITY PATROLS	2,343.00	14,924,910.00	JPY	0.01
JP3425600008	CENTRAL SPORTS CO LTD	1,868.00	6,108,360.00	JPY	0.01
JP3423570005	CERES INC	1,673.00	2,109,653.00	JPY	0.00
JP3507750002	CHANGE INC.	975.00	2,061,150.00	JPY	0.00
JP3512740006	CHARM CARE CORPORATION	1,588.00	3,495,188.00	JPY	0.00
JP3346330008	CHI GROUP CO	5,953.00	2,244,281.00	JPY	0.00
JP3511800009	CHIBA BANK	174,511.00	103,834,045.00	JPY	0.09
JP3512200001	CHIBA KOGYO BANK LTD	13,949.00	4,435,782.00	JPY	0.00
JP3507780009	CHIKARANOMOTO HOLDINGS CO LTD	2,239.00	1,894,194.00	JPY	0.00
JP3346180007	CHILLED & FROZEN LOGISTICS HOLDINGS CO LTD	4,890.00	6,978,030.00	JPY	0.01
JP3512720008	CHIMNEY CO LTD	1,560.00	3,772,080.00	JPY	0.00
JP3511000006	CHINO CORP	1,807.00	2,611,115.00	JPY	0.00
JP3528400009	CHIYODA	5,312.00	8,557,632.00	JPY	0.01
JP3528450004	CHIYODA INTEGRE	2,354.00	5,729,636.00	JPY	0.00
JP3527600005	CHODAI CO LTD	1,839.00	2,420,124.00	JPY	0.00
JP3527800001	CHOFU SEISAKUSHO	5,157.00	13,026,582.00	JPY	0.01
JP3528200003	CHORI CO LTD	3,274.00	6,217,326.00	JPY	0.01
JP3526600006	CHUBU ELECTRIC POWER CO INC	157,302.00	255,694,401.00	JPY	0.21
JP3525400002	CHUBU SHIRYO CO LTD	6,276.00	7,970,520.00	JPY	0.01
JP3520800008	CHUCO CO LTD	544.00	298,656.00	JPY	0.00
JP3524000001	CHUDENKO CORP	6,482.00	16,243,892.00	JPY	0.01
JP3513400006	CHUETSU PULP & PAPER CO LTD	2,092.00	3,483,180.00	JPY	0.00
JP3519400000	CHUGAI PHARM	53,628.00	490,696,200.00	JPY	0.41
JP3519800001	CHUGAI RO	1,740.00	2,923,200.00	JPY	0.00
JP3521000004	CHUGOKU BANK	43,614.00	46,623,366.00	JPY	0.04
JP3522200009	CHUGOKU EL POWER	71,111.00	102,470,951.00	JPY	0.09
JP3522600000	CHUGOKU MARINE PAINT	14,379.00	15,184,224.00	JPY	0.01
JP3521400006	CHUGOKUKOGYO CO LTD	722.00	314,070.00	JPY	0.00
JP3520000005	CHUKYO BANK	2,039.00	4,485,800.00	JPY	0.00
JP3517800003	CHUO SPRING	657.00	1,925,010.00	JPY	0.00
JP3516600008	CHUO WAREHOUSE CO LTD	2,990.00	3,731,520.00	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	60,273.00	34,898,067.00	JPY	0.03
JP3325100000	CK SAN ETSU CO LTD	1,027.00	3,020,407.00	JPY	0.00
JP3346800000	CKD CORP	14,273.00	22,051,785.00	JPY	0.02
JP3270200003	CLEANUP CORP	4,740.00	2,763,420.00	JPY	0.00
JP3359000001	CMIC HOLDINGS	2,723.00	4,947,691.00	JPY	0.00
JP3712000003	CMK CORP	12,068.00	7,989,016.00	JPY	0.01
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	36,237.00	89,396,679.00	JPY	0.07
JP3297330007	COCOCARA	5,320.00	31,866,800.00	JPY	0.03
JP3305960001	COLOPL INC	16,549.00	23,317,541.00	JPY	0.02
JP3305970000	COLOWIDE CO LTD	16,787.00	35,386,996.00	JPY	0.03
JP3181400007	COMINIX	843.00	743,526.00	JPY	0.00
JP3346200003	COMPUTER ENGINEERING AND CONSULTING LTD	5,407.00	10,727,488.00	JPY	0.01
JP3346170008	COMPUTER INSTITUTE OF JAPAN LTD	3,727.00	3,454,929.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	24,716.00	79,338,360.00	JPY	0.07
JP3305560009	COMTURE CORP	5,686.00	11,758,648.00	JPY	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	298,311.00	133,046,706.00	JPY	0.11
JP3104870005	CONEXIO CORP	2,839.00	4,258,500.00	JPY	0.00
JP3266170004	COOKPAD INC	17,136.00	5,603,472.00	JPY	0.00
JP3284000001	CORE CORP	2,091.00	2,992,221.00	JPY	0.00
JP3305950002	CORONA CORP	2,821.00	3,278,002.00	JPY	0.00
JP3283700007	COSEL	6,224.00	7,437,680.00	JPY	0.01
JP3298000005	COSMO ENERGY HOLDINGS CO LTD	14,902.00	34,840,876.00	JPY	0.03
JP3298400007	COSMOS PHARMACEUTICAL	2,203.00	49,192,990.00	JPY	0.04

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3298900006	COTA CO LTD	2,695.00	3,603,215.00	JPY	0.00
JP3346080009	CRE INC	1,247.00	1,289,398.00	JPY	0.00
JP3269800003	CREATE MEDIC CO LTD	1,724.00	1,825,716.00	JPY	0.00
JP3269930008	CREATE RESTAURANTS HOLDINGS	13,630.00	25,406,320.00	JPY	0.02
JP3269940007	CREATE SD HOLDINGS CO LTD	7,427.00	20,000,911.00	JPY	0.02
JP3271400008	CREDIT SAISON CO LTD	35,488.00	56,000,064.00	JPY	0.05
JP3269700005	CREEK & RIVER CO LTD	2,504.00	2,877,096.00	JPY	0.00
JP3271100004	CRESCO	1,547.00	5,360,355.00	JPY	0.00
JP3273100002	CROPS CORP	888.00	607,392.00	JPY	0.00
JP3272600002	CROSS CAT CO LTD	1,323.00	1,411,641.00	JPY	0.00
JP3272760004	CROSS MARKETING GROUP	2,199.00	833,421.00	JPY	0.00
JP3281900005	CTI ENGINEERING	3,345.00	6,118,005.00	JPY	0.01
JP3346970001	CTS CO LTD	5,558.00	4,385,262.00	JPY	0.00
JP3244950006	CUBE SYSTEM INC	2,684.00	2,120,360.00	JPY	0.00
JP3346250008	CVS BAY AREA INC	695.00	465,650.00	JPY	0.00
JP3311400000	CYBER AGENT	28,274.00	99,807,220.00	JPY	0.08
JP3311510006	CYBER COM CO LTD	864.00	1,654,560.00	JPY	0.00
JP3311540003	CYBERLINKS CO	732.00	865,224.00	JPY	0.00
JP3311570000	CYBERNET SYSTEMS	3,553.00	2,529,736.00	JPY	0.00
JP3312100005	CYBOZU	5,938.00	6,614,932.00	JPY	0.01
JP3486000007	DAI DAN KK	3,841.00	9,671,638.00	JPY	0.01
JP3493800001	DAI NIPPON PRINTING CO LTD	67,299.00	195,705,492.00	JPY	0.16
JP3495400008	DAI NIPPON TORYO CO LTD	5,718.00	6,301,236.00	JPY	0.01
JP3497200000	DAIBIRU CORP	13,042.00	15,741,694.00	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	68,949.00	67,294,224.00	JPY	0.06
JP3489000004	DAIDO KOGYO CO LTD	2,425.00	2,136,425.00	JPY	0.00
JP3491800003	DAIDO METAL	9,870.00	6,810,300.00	JPY	0.01
JP3491000000	DAIDO STEEL	8,347.00	39,815,190.00	JPY	0.03
JP3488600002	DAIDOH	6,669.00	1,900,665.00	JPY	0.00
JP3497400006	DAIFUKU	26,318.00	152,907,580.00	JPY	0.13
JP3497800007	DAIHEN CORP	5,646.00	19,337,550.00	JPY	0.02
JP3498600000	DAIHO CORP	3,590.00	11,039,250.00	JPY	0.01
JP3473700007	DAI-ICHI CUTTER	827.00	1,544,009.00	JPY	0.00
JP3475800003	DAIICHI JITSUGYO CO LTD	2,473.00	8,667,865.00	JPY	0.01
JP3474350000	DAIICHI KIGENSO	5,462.00	4,648,162.00	JPY	0.00
JP3476480003	DAI-ICHI LIFE HLDGS SHS	287,051.00	512,529,561.00	JPY	0.43
JP3475350009	DAIICHI SANKYO CO LTD	147,173.00	1,050,815,220.00	JPY	0.88
JP3476210004	DAI-ICHI SEIKO	1,909.00	5,154,300.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	7,503.00	38,715,480.00	JPY	0.03
JP3482600008	DAIKEN CORP	3,482.00	6,824,720.00	JPY	0.01
JP3482500000	DAIKEN MEDICAL	3,571.00	1,906,914.00	JPY	0.00
JP3480600000	DAIKI ALUMINIUM INDUSTRY	8,385.00	6,121,050.00	JPY	0.01
JP3480590003	DAIKI AXIS CO LTD	1,816.00	1,730,648.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES LTD	65,551.00	998,341,730.00	JPY	0.83
JP3482800004	DAIKO CLEARING SVCS	2,501.00	1,480,592.00	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,337.00	3,587,295.00	JPY	0.00
JP3483050005	DAIKOKUTENBUSSAN CO LTD	1,204.00	4,075,540.00	JPY	0.00
JP3481300006	DAIKYONISHIKAWA	10,613.00	8,904,307.00	JPY	0.01
JP3492000009	DAINICHI	2,744.00	1,896,104.00	JPY	0.00
JP3492200005	DAINICHISEIKA COLOUR & CHEMICA	4,472.00	14,712,880.00	JPY	0.01
JP3440400004	DAIO PAPER CORP	22,078.00	32,079,334.00	JPY	0.03
JP3480520000	DAIOHS CORP	1,011.00	1,345,641.00	JPY	0.00
JP3500150002	DAIREI CO LTD	719.00	1,453,099.00	JPY	0.00
JP3485600005	DAISEKI	8,255.00	26,209,625.00	JPY	0.02
JP3485700003	DAISEKI ECO SOLUTION	1,344.00	1,205,568.00	JPY	0.00
JP3483850008	DAISHI HOKUETSU FINANCIAL GROUP INC	8,761.00	24,276,731.00	JPY	0.02
JP3484400001	DAISHINKU CORP	1,919.00	2,089,791.00	JPY	0.00
JP3485400000	DAISUE CONSTRUCTION CO LTD	1,886.00	1,846,394.00	JPY	0.00
JP3484000009	DAISYO CORP	2,710.00	4,322,450.00	JPY	0.00
JP3486700002	DAITO BANK LTD	2,616.00	1,564,368.00	JPY	0.00
JP3487600003	DAITO ELECTRON CO LTD	2,097.00	3,088,881.00	JPY	0.00
JP3486150000	DAITO PHARMACEUTICAL	3,023.00	9,885,210.00	JPY	0.01
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	19,363.00	278,246,310.00	JPY	0.23

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3487400008	DAITOBO CO.LTD.	8,152.00	701,072.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	159,597.00	596,094,795.00	JPY	0.50
JP3505800007	DAIWA INDUSTRIES	7,388.00	9,035,524.00	JPY	0.01
JP3502200003	DAIWA SECURITIES GROUP INC	407,038.00	199,326,509.00	JPY	0.17
JP3503800009	DAIWA SEIKO INC	2,277.00	6,316,398.00	JPY	0.01
JP3505400006	DAIWABO	4,261.00	20,324,970.00	JPY	0.02
JP3500050004	DAIYU LIC HOLDINGS CO LTD	2,530.00	2,069,540.00	JPY	0.00
JP3506600000	DANTO HOLDINGS CORP	3,819.00	431,547.00	JPY	0.00
JP3548660004	DCM JAPAN HOLDINGS	27,364.00	29,361,572.00	JPY	0.02
JP3499650004	DD HOLDINGS CO LTD	2,016.00	3,241,728.00	JPY	0.00
JP3548720006	DEAR LIFE	6,476.00	3,341,616.00	JPY	0.00
JP3549220006	DEFACSTANDARD LTD	471.00	155,430.00	JPY	0.00
JP3549350001	DELICA FOODS CO LTD	1,814.00	1,253,474.00	JPY	0.00
JP3548610009	DENA CO LTD	24,068.00	44,453,596.00	JPY	0.04
JP3549600009	DENKA CO LTD	18,376.00	57,976,280.00	JPY	0.05
JP3550000008	DENKI KOGYO	2,500.00	8,350,000.00	JPY	0.01
JP3551410008	DENSAN	601.00	1,279,529.00	JPY	0.00
JP3551420007	DENSAN SYSTEM CO LTD	1,968.00	5,850,864.00	JPY	0.00
JP3551500006	DENSO CORP	113,195.00	572,993,090.00	JPY	0.48
JP3551520004	DENTSU INC	50,643.00	197,001,270.00	JPY	0.16
JP3551600004	DENYO	4,400.00	8,395,200.00	JPY	0.01
JP3548800006	DESCENTE LTD	9,801.00	13,701,798.00	JPY	0.01
JP3548870009	DESIGNONE JAPAN INC	938.00	296,408.00	JPY	0.00
JP3548770001	DEXERIALS CORP	13,237.00	12,720,757.00	JPY	0.01
JP3499480006	DIAMOND ELECTRIC HOLDINGS CO LTD	834.00	938,250.00	JPY	0.00
JP3493400000	DIC CORP	21,261.00	66,546,930.00	JPY	0.06
JP3549020000	DIGITAL ARTS INC	2,510.00	15,988,700.00	JPY	0.01
JP3549070005	DIGITAL GARAGE	9,066.00	32,456,280.00	JPY	0.03
JP3549060006	DIGITAL INFORMATION TECHNOLOGIES CORP	2,194.00	3,628,876.00	JPY	0.00
JP3485000008	DIJET INDUSTRIAL CO LTD	616.00	1,005,312.00	JPY	0.00
JP3548640006	DIP CORP	6,912.00	20,411,136.00	JPY	0.02
JP3548600000	DISCO CORPORATION	6,899.00	164,748,120.00	JPY	0.14
JP3548680002	DIVA CORP	1,834.00	4,350,248.00	JPY	0.00
JP3557200007	DKK-TOA CORP	2,529.00	2,126,889.00	JPY	0.00
JP3475000000	DKS CO. LTD	1,917.00	6,767,010.00	JPY	0.01
JP3548760002	DLE INC	3,597.00	654,654.00	JPY	0.00
JP3924800000	DMG MORI CO. LTD.	32,183.00	57,124,825.00	JPY	0.05
JP3638000004	DOSHISHA	4,731.00	8,151,513.00	JPY	0.01
JP3505980007	DOUBLE STANDARD INC	662.00	3,508,600.00	JPY	0.00
JP3639100001	DOUTOR-NICHIRETSU HOLDINGS	8,053.00	17,491,116.00	JPY	0.01
JP3638600001	DOWA HOLDINGS	12,865.00	48,372,400.00	JPY	0.04
JP3639420003	DREAM INCUBATOR INC	1,501.00	2,467,644.00	JPY	0.00
JP3548500002	DTS	11,319.00	26,090,295.00	JPY	0.02
JP3505900005	DUSKIN CO LTD	12,664.00	36,586,296.00	JPY	0.03
JP3548710007	DVX INC	1,829.00	1,755,840.00	JPY	0.00
JP3488400007	DYDO DRINCO HLDGS INC	2,628.00	11,878,560.00	JPY	0.01
JP3493000008	DYNIC CORP	1,889.00	1,477,198.00	JPY	0.00
JP3130230000	E GUARDIAN INC	2,479.00	4,281,233.00	JPY	0.00
JP3130480001	E J HOLDINGS	654.00	957,456.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	6,331.00	6,945,107.00	JPY	0.01
JP3100190002	EARTH CHEMICAL	3,867.00	22,157,910.00	JPY	0.02
JP3783600004	EAST JAPAN RAILWAY CO	90,485.00	891,186,765.00	JPY	0.74
JP3130740008	EAT CO LTD SHS	1,818.00	3,237,858.00	JPY	0.00
JP3166000004	EBARA CORP	22,810.00	73,904,400.00	JPY	0.06
JP3165930003	EBARA FOODS INDUSTRY INC	1,247.00	2,703,496.00	JPY	0.00
JP3165950001	EBARA JITSUGYO CO LTD	1,283.00	2,772,563.00	JPY	0.00
JP3130790003	EBAASE CO LTD	3,038.00	3,600,030.00	JPY	0.00
JP3130820008	EBOOK INITIATIVE JAPAN	770.00	1,318,240.00	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,143.00	601,218.00	JPY	0.00
JP3755800004	ECONACH HOLDINGS CO LTD	8,832.00	1,139,328.00	JPY	0.00
JP3161180009	ECO'S CO LTD	1,899.00	3,127,653.00	JPY	0.00
JP3164470001	EDION	23,265.00	25,079,670.00	JPY	0.02
JP3802140008	EF-ON SHS	2,398.00	1,755,336.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3130350006	EGRAND CO	764.00	574,528.00	JPY	0.00
JP3130300001	EGUARANTEE INC	5,406.00	8,254,962.00	JPY	0.01
JP3166400006	EHIME BANK LTD	7,110.00	8,183,610.00	JPY	0.01
JP3160840009	EIDAI	6,726.00	2,374,278.00	JPY	0.00
JP3160700005	EIKEN CHEMICAL	9,014.00	15,837,598.00	JPY	0.01
JP3160400002	EISAI	61,561.00	485,531,607.00	JPY	0.41
JP3651080008	EIZO NANA O	3,971.00	16,062,695.00	JPY	0.01
JP3167680002	ELAN CORPORATION	2,920.00	5,034,080.00	JPY	0.00
JP3168200008	ELECOM	5,539.00	23,374,580.00	JPY	0.02
JP3551200003	ELECTRIC POWER DEVELOPMENT	40,878.00	107,672,652.00	JPY	0.09
JP3457690000	ELEMATEC CORP	4,682.00	4,892,690.00	JPY	0.00
JP3130200003	EM SYSTEMS	3,513.00	7,222,728.00	JPY	0.01
JP3168300006	ENCOURAGE TECH	813.00	646,335.00	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,589.00	1,768,287.00	JPY	0.00
JP3164590006	ENIGMO INC	3,542.00	3,389,694.00	JPY	0.00
JP3164580007	ENISH INC	2,270.00	1,493,660.00	JPY	0.00
JP3168700007	EN-JAPAN	8,778.00	40,642,140.00	JPY	0.03
JP3165800008	ENOMOTO CO LTD	1,532.00	1,801,632.00	JPY	0.00
JP3169800004	ENPLAS CORP	2,603.00	9,097,485.00	JPY	0.01
JP3168400004	ENSHU	1,217.00	1,457,966.00	JPY	0.00
JP3168800005	ENSUIKO SUGAR SHS	5,606.00	1,194,078.00	JPY	0.00
JP3153160001	ENTRUST RG	1,724.00	1,287,828.00	JPY	0.00
JP3169750001	ENVIPRO HOLDINGS INC	1,966.00	1,285,764.00	JPY	0.00
JP3167250004	EPCO	800.00	1,118,400.00	JPY	0.00
JP3130830007	EREX CO LTD	7,303.00	10,801,137.00	JPY	0.01
JP3130050002	ERI HOLDINGS CO LTD	1,379.00	1,108,716.00	JPY	0.00
JP3688330004	ES-CON JAPAN LTD	9,158.00	8,086,514.00	JPY	0.01
JP3162620003	ESCRIT INC	1,539.00	1,288,143.00	JPY	0.00
JP3162660009	ESCROW AGENT JAPAN INC	6,764.00	1,562,484.00	JPY	0.00
JP3688350002	ESLEAD CORP	2,023.00	4,114,782.00	JPY	0.00
JP3130770005	ESP HOLDINGS INC	7,347.00	9,756,816.00	JPY	0.01
JP3469800001	ESPEC	4,597.00	9,046,896.00	JPY	0.01
JP3163000007	ESTELLE HOLDINGS CO LTD	1,375.00	895,125.00	JPY	0.00
JP3944370000	EUGELA	22,059.00	20,338,398.00	JPY	0.02
JP3167240005	EVOLABLE ASIA CORP	2,149.00	4,310,894.00	JPY	0.00
JP3161140003	EXCEL	1,427.00	1,788,031.00	JPY	0.00
JP3161160001	EXEDY	7,005.00	17,995,845.00	JPY	0.02
JP3161200005	EZAKI GLICO	15,277.00	76,843,310.00	JPY	0.06
JP3166950000	F TECH INC	3,553.00	2,742,916.00	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	5,140.00	13,610,720.00	JPY	0.01
JP3802690002	FAITH	1,736.00	1,354,080.00	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,704.00	4,580,576.00	JPY	0.00
JP3802660005	FALTEC CO	866.00	697,130.00	JPY	0.00
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	40,485.00	109,147,560.00	JPY	0.09
JP3802840003	FAN COMMUNICATIONS INC	13,522.00	7,099,050.00	JPY	0.01
JP3802670004	FANCL	20,807.00	63,981,525.00	JPY	0.05
JP3802400006	FANUC LTD	48,820.00	1,054,512,000.00	JPY	0.88
JP3802300008	FAST RETAILING	6,781.00	454,666,050.00	JPY	0.38
JP3166900005	FCC	8,438.00	18,993,938.00	JPY	0.02
JP3802960009	FEED ONE CO. LTD.	34,660.00	5,892,200.00	JPY	0.00
JP3802860001	FELISSIMO CORP	1,106.00	1,159,088.00	JPY	0.00
JP3802380000	FIBERGATE INC	910.00	1,304,030.00	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO LTD	49,226.00	6,448,606.00	JPY	0.01
JP3802680003	FIELDS	3,864.00	2,102,016.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	15,916.00	17,491,684.00	JPY	0.01
JP3801450002	FINDEX INC	4,266.00	4,334,256.00	JPY	0.00
JP3479400008	FIRST BAKING CO LTD	851.00	826,321.00	JPY	0.00
JP3632150003	FIRST BANK OF TOYAMA LTD	12,095.00	4,063,920.00	JPY	0.00
JP3802290001	FIRST BROTHERS CO LTD	1,139.00	1,387,302.00	JPY	0.00
JP3802210009	FIRST CORPORATION INC	2,092.00	1,474,860.00	JPY	0.00
JP3802230007	FIRST JUKEN	2,120.00	2,840,800.00	JPY	0.00
JP3802340004	FIRSTLOGIC INC	1,120.00	736,960.00	JPY	0.00
JP3802950000	FIXSTARS Corp	5,364.00	8,770,140.00	JPY	0.01

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JP3166930002	FJ NEXT CO LTD REIT	4,456.00	5,004,088.00	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	3,135.00	2,793,285.00	JPY	0.00
JP3802750004	FORVAL CORP SHS	2,180.00	2,201,800.00	JPY	0.00
JP3802800007	FOSTER ELECTRIC	5,447.00	10,599,862.00	JPY	0.01
JP3167000003	FP CORP	5,680.00	38,340,000.00	JPY	0.03
JP3826500005	FRANCE BED HOLDINGS	7,315.00	7,439,355.00	JPY	0.01
JP3826720009	FREEBIT CO LTD	3,014.00	2,625,194.00	JPY	0.00
JP3825600004	FUDO TETRA CORP	4,245.00	6,465,135.00	JPY	0.01
JP3807400001	FUJI CO LTD	6,071.00	11,880,947.00	JPY	0.01
JP3812300006	FUJI CORP REGISTERED SHS	1,339.00	2,959,190.00	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	5,856.00	4,198,752.00	JPY	0.00
JP3817400009	FUJI DIE CO LTD	2,203.00	1,464,995.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLDINGS	30,969.00	107,462,430.00	JPY	0.09
JP3820500001	FUJI ELECTRIC INDUSTRY	601.00	749,447.00	JPY	0.00
JP3812800005	FUJI KOSAN CO LTD	1,501.00	1,046,197.00	JPY	0.00
JP3810400006	FUJI KYUKO	7,035.00	30,496,725.00	JPY	0.03
JP3809200003	FUJI MACHINE MFG	21,823.00	39,652,391.00	JPY	0.03
JP3819400007	FUJI MEDIA HOLDINGS INC	48,565.00	71,390,550.00	JPY	0.06
JP3816400000	FUJI OIL HOLDINGS INCORPORATION	12,625.00	41,157,500.00	JPY	0.03
JP3816200004	FUJI PHARMA CO LTD	3,454.00	4,953,036.00	JPY	0.00
JP3820650004	FUJI PS CORP	2,354.00	1,391,214.00	JPY	0.00
JP3813800004	FUJI SEAL	11,489.00	31,020,300.00	JPY	0.03
JP3816600005	FUJI SOFT ABC	6,440.00	30,557,800.00	JPY	0.03
JP3820800005	FUJIBO HOLDINGS INC	2,416.00	8,226,480.00	JPY	0.01
JP3818700001	FUJICCO	5,605.00	11,064,270.00	JPY	0.01
JP3814000000	FUJIFILM HOLDINGS CORP	98,608.00	471,346,240.00	JPY	0.39
JP3811200009	FUJIKURA KASEI CO LTD	6,799.00	3,855,033.00	JPY	0.00
JP3811000003	FUJIKURA LTD	61,404.00	31,131,828.00	JPY	0.03
JP3811600000	FUJIKURA RUBBER LTD	4,528.00	2,019,488.00	JPY	0.00
JP3810200000	FUJIKYU CORP	433.00	350,297.00	JPY	0.00
JP3820900003	FUJIMI	4,625.00	13,162,750.00	JPY	0.01
JP3821000001	FUJIMORI KOGYO	4,660.00	17,987,600.00	JPY	0.02
JP3807770007	FUJIO FOOD SYSTEM CO LTD	2,089.00	6,486,345.00	JPY	0.01
JP3816800001	FUJITA KANKO	2,104.00	6,088,976.00	JPY	0.01
JP3818800009	FUJITEC CO	18,693.00	29,703,177.00	JPY	0.02
JP3818400008	FUJITSU GENERAL LTD	13,977.00	27,478,782.00	JPY	0.02
JP3818000006	FUJITSU LTD	49,585.00	477,057,285.00	JPY	0.40
JP3821200007	FUJIYA CO LTD	2,897.00	6,089,494.00	JPY	0.01
JP3807000009	FUKOKU CO LTD	2,217.00	1,613,976.00	JPY	0.00
JP3805600008	FUKUDA CORP	1,905.00	8,953,500.00	JPY	0.01
JP3803600000	FUKUI BANK	4,361.00	6,746,467.00	JPY	0.01
JP3803800006	FUKUI COMPUTER HOLDINGS INC	1,976.00	5,740,280.00	JPY	0.00
JP3805010000	FUKUOKA FINANCIAL GROUP	42,720.00	90,139,200.00	JPY	0.08
JP3805100009	FUKUSHIMA BANK LTD	4,736.00	1,065,600.00	JPY	0.00
JP3805150004	FUKUSHIMA INDUSTRIES	3,208.00	10,955,320.00	JPY	0.01
JP3806800003	FUKUYAMA TRANSPORTING	6,199.00	24,269,085.00	JPY	0.02
JP3827800008	FULLCAST	4,884.00	11,072,028.00	JPY	0.01
JP3828350003	FULLTECH CO LTD	637.00	868,231.00	JPY	0.00
JP3825800000	FUNAI DOKEN HOLDINGS INC	10,114.00	26,529,022.00	JPY	0.02
JP3825850005	FUNAI ELECTRIC	5,180.00	3,108,000.00	JPY	0.00
JP3827600002	FURUKAWA BATTERY	3,640.00	2,449,720.00	JPY	0.00
JP3826800009	FURUKAWA CO	9,023.00	14,093,926.00	JPY	0.01
JP3827200001	FURUKAWA ELECTRIC	15,765.00	48,240,900.00	JPY	0.04
JP3828400006	FURUNO ELECTRIC CO LTD	6,615.00	7,468,335.00	JPY	0.01
JP3828000004	FURUSATO INDUSTRIES LTD	2,801.00	4,632,854.00	JPY	0.00
JP3826770004	FURYU CORP	4,970.00	4,865,630.00	JPY	0.00
JP3822600007	FUSO CHEMICAL CO LTD	5,085.00	14,309,190.00	JPY	0.01
JP3823600006	FUSO PHARMACEUTICAL INDUST	1,846.00	4,075,968.00	JPY	0.00
JP3824400000	FUTABA CORP	8,137.00	11,383,663.00	JPY	0.01
JP3824000008	FUTABA INDUSTRIAL CO LTD	14,273.00	11,018,756.00	JPY	0.01
JP3826200002	FUTURE CORP	6,044.00	10,703,924.00	JPY	0.01
JP3166650006	FUTURE INNOVATION GROUP INC	5,468.00	1,771,632.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	5,337.00	37,892,700.00	JPY	0.03
JP3172450003	G-7 HOLDINGS INC.	1,502.00	5,722,620.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3234200008	GAKKEN HOLDINGS CO LTD	1,718.00	10,222,100.00	JPY	0.01
JP3235400003	GAKKYUSHA CO LTD	1,432.00	1,824,368.00	JPY	0.00
JP3234400004	GAKUJO CO LTD	1,769.00	2,761,409.00	JPY	0.00
JP3282230006	GAMEWITH INC	1,100.00	982,300.00	JPY	0.00
JP3386390003	GCA CORP	5,931.00	5,142,177.00	JPY	0.00
JP3282800006	GENKI SUSHI CO LTD	1,324.00	3,682,044.00	JPY	0.00
JP3282750003	GENKY DRUGSTORES RG	2,456.00	5,972,992.00	JPY	0.00
JP3282400005	GEO	9,092.00	12,283,292.00	JPY	0.01
JP3536900008	GFOOT CO LTD	3,086.00	1,913,320.00	JPY	0.00
JP3264200001	GIKEN LTD	4,488.00	18,153,960.00	JPY	0.02
JP3274320005	GLOBAL GROUP CORP	686.00	602,994.00	JPY	0.00
JP3274380009	GLOBAL LINK MANAGEMENT INC	808.00	555,096.00	JPY	0.00
JP3274400005	GLORY	14,212.00	45,478,400.00	JPY	0.04
JP3385860006	GMB CORP	873.00	735,939.00	JPY	0.00
JP3386040004	GMO CLOUD KK	903.00	2,455,257.00	JPY	0.00
JP3152750000	GMO INTERNET	19,927.00	36,625,826.00	JPY	0.03
JP3385890003	GMO PAYMENT GATEWAY	8,325.00	66,516,750.00	JPY	0.06
JP3307800007	GODO STEEL LTD	2,748.00	6,457,800.00	JPY	0.01
JP3306800008	GOLDCREST	3,999.00	8,957,760.00	JPY	0.01
JP3306600002	GOLDWIN INC	9,112.00	75,720,720.00	JPY	0.06
JP3309050007	GOLF DIGEST ONLINE	2,309.00	1,623,227.00	JPY	0.00
JP3273750004	GOOD COM ASSET CO LTD REIT	1,152.00	2,021,760.00	JPY	0.00
JP3274200009	GOURMET KINEYA CO LTD	3,580.00	4,224,400.00	JPY	0.00
JP3274260003	GRACE TECHNOLOGY INC	2,198.00	6,747,860.00	JPY	0.01
JP3274030000	GRANDY HOUSE	3,961.00	1,956,734.00	JPY	0.00
JP3274070006	GREE	34,812.00	17,928,180.00	JPY	0.01
JP3274090004	GREENS CO LTD	1,890.00	2,542,050.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	15,090.00	94,312,500.00	JPY	0.08
JP3385820000	GS YUASA	17,172.00	34,137,936.00	JPY	0.03
JP3276000001	GSI CREOS CORP	1,242.00	1,392,282.00	JPY	0.00
JP3236750000	G-TEKT	6,331.00	11,914,942.00	JPY	0.01
JP3273810006	GUMI INC	6,437.00	4,943,616.00	JPY	0.00
JP3274800006	GUN EI CHEMICAL INDUSTRY CO	1,190.00	3,010,700.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	12,171.00	28,626,192.00	JPY	0.02
JP3276400003	GUNMA BANK LTD	99,647.00	36,670,096.00	JPY	0.03
JP3273820005	GUNOSY INC	3,376.00	6,026,160.00	JPY	0.01
JP3275200008	GUNZE	3,742.00	17,718,370.00	JPY	0.01
JP3274180003	GURUNAVI INC	8,518.00	8,126,172.00	JPY	0.01
JP3795200009	H ONE CO LTD	4,960.00	3,645,600.00	JPY	0.00
JP3774600005	H2O RETAILING	24,031.00	29,678,285.00	JPY	0.02
JP3769000005	HACHIJUNI BANK	122,464.00	57,558,080.00	JPY	0.05
JP3765600006	HAGIWARA ELECTRIC CO LTD	1,912.00	5,554,360.00	JPY	0.00
JP3765500008	HAGIWARA INDUSTRIES INC	2,868.00	4,680,576.00	JPY	0.00
JP3766500007	HAKUDO CO LTD	1,852.00	2,550,204.00	JPY	0.00
JP3766550002	HAKUHODO DY HOLDINGS	68,322.00	111,228,216.00	JPY	0.09
JP3766400000	HAKUTO	3,128.00	4,060,144.00	JPY	0.00
JP3766600005	HAKUYOSHA CO LTD	602.00	1,763,258.00	JPY	0.00
JP3773750009	HALOWS CO LTD	1,945.00	5,163,975.00	JPY	0.00
JP3771150004	HAMAKYOREX	3,941.00	14,640,815.00	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	36,844.00	155,850,120.00	JPY	0.13
JP3772000000	HAMEE CORP	1,556.00	1,940,332.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	64,918.00	282,393,300.00	JPY	0.24
JP3777800008	HANWA CO LTD	9,444.00	29,984,700.00	JPY	0.03
JP3770300006	HAPPINET CORP	4,240.00	5,808,800.00	JPY	0.00
JP3772500009	HARADA INDUSTRY CO LTD	2,440.00	2,247,240.00	JPY	0.00
JP3765120005	HARD OFF CORPORATION CO.LTD	2,055.00	1,617,285.00	JPY	0.00
JP3772600007	HARIMA CHEMI	4,176.00	5,069,664.00	JPY	0.00
JP3773600006	HARUYAMA HOLDING INC	2,346.00	1,944,834.00	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,680.00	1,077,360.00	JPY	0.00
JP3768600003	HASEKO CORP	62,428.00	87,711,340.00	JPY	0.07
JP3768000006	HASHIMOTO SOGYO HOLDINGS CO LTD	996.00	1,707,144.00	JPY	0.00
JP3772200006	HAYASHIKANE SANGYO	1,735.00	1,266,550.00	JPY	0.00
JP3767810009	HAZAMA CORP	41,633.00	35,054,986.00	JPY	0.03
JP3765110006	HEARTS UNITED GROUP CO	2,660.00	2,396,660.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3834200002	HEIWA	14,315.00	31,951,080.00	JPY	0.03
JP3834800009	HEIWA REAL ESTATE	9,303.00	24,345,951.00	JPY	0.02
JP3834400008	HEIWADO	10,252.00	20,647,528.00	JPY	0.02
JP3802700009	HELIOS TECHNO HOLDINGS	4,688.00	2,901,872.00	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	5,179.00	10,150,840.00	JPY	0.01
JP3765180009	HIDAY HIDAKA CORP.	7,356.00	15,616,788.00	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	5,191.00	123,649,620.00	JPY	0.10
JP3765250000	HIMACS LTD	639.00	1,215,378.00	JPY	0.00
JP3793500004	HIMARAYA CO LTD	1,803.00	1,536,156.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	64,222.00	66,277,104.00	JPY	0.06
JP3792100004	HINOKIYA GROUP CO LTD	1,764.00	3,676,176.00	JPY	0.00
JP3783200003	HIOKI E.E. CORPORATION	2,688.00	10,241,280.00	JPY	0.01
JP3795080005	HIRAKAWA HEWTECH	1,869.00	2,220,372.00	JPY	0.00
JP3796000002	HIRAMATSU	9,343.00	2,980,417.00	JPY	0.00
JP3795300007	HIRATA CORP	2,384.00	18,237,600.00	JPY	0.02
JP3799000009	HIROSE ELECTRIC	8,004.00	109,894,920.00	JPY	0.09
JP3797000001	HIROSHIMA BANK	74,875.00	41,780,250.00	JPY	0.03
JP3796200008	HIROSHIMA GAS CO LTD	10,577.00	3,839,451.00	JPY	0.00
JP3160740001	HIS	7,631.00	21,488,896.00	JPY	0.02
JP3784200002	HISAKA WORKS	6,241.00	5,860,299.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACEUTICAL CO	15,231.00	77,221,170.00	JPY	0.06
JP3786600001	HITACHI CAPITAL	11,953.00	29,153,367.00	JPY	0.02
JP3785000005	HITACHI CHEMICAL CO LTD	23,330.00	83,638,050.00	JPY	0.07
JP3787000003	HITACHI CONSTRUCTION MACHINERY	20,649.00	58,312,776.00	JPY	0.05
JP3678800008	HITACHI HIGH-TECH	17,546.00	118,610,960.00	JPY	0.10
JP3788600009	HITACHI LTD	247,122.00	1,005,539,418.00	JPY	0.84
JP3791800000	HITACHI MAXELL	11,100.00	16,650,000.00	JPY	0.01
JP3786200000	HITACHI METALS LTD	54,782.00	74,941,776.00	JPY	0.06
JP3791200003	HITACHI TRANSPORT SYSTEM	8,909.00	27,484,265.00	JPY	0.02
JP3789000001	HITACHI ZOSEN	40,815.00	15,019,920.00	JPY	0.01
JP3791990009	HITO COMMUNICATIONS HOLDINGS INC	1,129.00	1,879,785.00	JPY	0.00
JP3837400005	HOCHIKI CORPORATION	3,704.00	5,626,376.00	JPY	0.00
JP3852600000	HODOGAYA CHEMICAL	1,877.00	7,714,470.00	JPY	0.01
JP3840800001	HOGY MEDICAL	5,730.00	20,828,550.00	JPY	0.02
JP3839400003	HOHSUI CORP	431.00	367,212.00	JPY	0.00
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	48,124.00	27,334,432.00	JPY	0.02
JP3847000001	HOKKAIDO GAS CO LTD	2,768.00	4,495,232.00	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	2,774.00	4,860,048.00	JPY	0.00
JP3851000004	HOKKO CHEMICAL INDUSTRIES CO LTD	5,260.00	3,166,520.00	JPY	0.00
JP3851400006	HOKKOKU BANK	5,220.00	16,025,400.00	JPY	0.01
JP3841400009	HOKUETSU INDUSTRIES CO LTD	5,294.00	6,771,026.00	JPY	0.01
JP3841800000	HOKUETSU PAPER MILLS LTD	33,411.00	18,543,105.00	JPY	0.02
JP3842400008	HOKUHOKU FINANCIAL	33,788.00	36,119,372.00	JPY	0.03
JP3844600001	HOKURIKU ELECTRIC INDUSTRY	2,064.00	2,406,624.00	JPY	0.00
JP3845400005	HOKURIKU ELECTRIC POWER CO INC	47,042.00	36,363,466.00	JPY	0.03
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	2,800.00	2,766,400.00	JPY	0.00
JP3845670003	HOKURYO CO LTD	1,116.00	797,940.00	JPY	0.00
JP3843000005	HOKUSHIN CO LTD	3,208.00	574,232.00	JPY	0.00
JP3843250006	HOKUTO	5,297.00	10,313,259.00	JPY	0.01
JP3854600008	HONDA MOTOR CO LTD	404,981.00	1,191,454,102.00	JPY	0.99
JP3854650003	HONDA TSUSHIN KOGYO CO LTD	4,420.00	2,324,920.00	JPY	0.00
JP3770080004	HONEYS HOLDINGS	4,488.00	6,126,120.00	JPY	0.01
JP3802060008	HOOSIERS HOLDINGS	10,152.00	6,872,904.00	JPY	0.01
JP3853000002	HORIBA LTD	10,148.00	74,892,240.00	JPY	0.06
JP3845770001	HOSHIZAKI CORP	15,056.00	139,117,440.00	JPY	0.12
JP3845800006	HOSIDEN CORP	14,067.00	16,106,715.00	JPY	0.01
JP3846000002	HOSOKAWA MICRON	1,822.00	7,215,120.00	JPY	0.01
JP3851950000	HOTLAND CO LTD	3,375.00	4,070,250.00	JPY	0.00
JP3765420009	HOUSE DO CO LTD	2,802.00	5,152,878.00	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	19,347.00	79,612,905.00	JPY	0.07
JP3765300003	HOUSE OF ROSE	666.00	1,119,546.00	JPY	0.00
JP3765350008	HOUSECOM CORP	700.00	1,123,500.00	JPY	0.00
JP3840600005	HOWA MACHINERY	2,815.00	2,097,175.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3837800006	HOYA CORP	103,577.00	994,649,931.00	JPY	0.83
JP3770350001	HUB CO LTD	1,440.00	1,516,320.00	JPY	0.00
JP3360800001	HULIC CO LTD	108,307.00	127,910,567.00	JPY	0.11
JP3765100007	HURXLEY	1,035.00	1,071,225.00	JPY	0.00
JP3793800008	HYAKUGO BANK	45,660.00	16,026,660.00	JPY	0.01
JP3794200000	HYAKUJUSHI BANK LTD	5,392.00	12,207,488.00	JPY	0.01
JP3105180008	I LL INC	2,734.00	3,338,214.00	JPY	0.00
JP3105010007	I NET CORP	2,566.00	3,577,004.00	JPY	0.00
JP3100750003	I O DATA DEVICE INC	1,937.00	1,782,040.00	JPY	0.00
JP3148800000	IBIDEN CO LTD	31,442.00	78,730,768.00	JPY	0.07
JP3104960004	IBJ INC SHS	3,354.00	3,313,752.00	JPY	0.00
JP3142150006	ICHIBANYA CO LTD	3,535.00	17,922,450.00	JPY	0.01
JP3120010008	ICHIGO INC	64,538.00	27,944,954.00	JPY	0.02
JP3141200000	ICHIKAWA	667.00	1,059,863.00	JPY	0.00
JP3141400006	ICHIKEN CO LTD	1,123.00	1,930,437.00	JPY	0.00
JP3141600001	ICHIKOH INDUSTRIES	7,662.00	6,642,954.00	JPY	0.01
JP3141300008	ICHIKURA CO LTD	567.00	395,766.00	JPY	0.00
JP3142200009	ICHIMASA KAMABOKO CO LTD SHS	2,053.00	2,223,399.00	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO LTD	5,491.00	7,231,647.00	JPY	0.01
JP3142300007	ICHIYOSHI SECURIT	9,522.00	6,693,966.00	JPY	0.01
JP3101400004	ICOM	2,858.00	7,019,248.00	JPY	0.01
JP3380200000	IDEA CONSULTANTS	865.00	1,613,225.00	JPY	0.00
JP3138800002	IDEC CORP	7,412.00	16,447,228.00	JPY	0.01
JP3142500002	IDEMITSU KOSAN	57,902.00	185,575,910.00	JPY	0.15
JP3235700006	IDOM SHS	13,643.00	6,262,137.00	JPY	0.01
JP3105070001	IFIS JAPAN LTD	1,306.00	1,013,456.00	JPY	0.00
JP3148950003	IFUJI SANGYO CO LTD	867.00	662,388.00	JPY	0.00
JP3134800006	IHI CORP	37,071.00	100,128,771.00	JPY	0.08
JP3131090007	IIDA GROUP HLDGS	42,274.00	76,600,488.00	JPY	0.06
JP3131200002	IINO KAIUN KAISHA	23,080.00	8,447,280.00	JPY	0.01
JP3132000005	IKEGAMI TSUSHINKI CO LTD	1,650.00	1,884,300.00	JPY	0.00
JP3101120008	IKK INC	2,370.00	1,673,220.00	JPY	0.00
JP3802900005	IMAGICA ROBOT HOLDINGS INC	4,285.00	2,429,595.00	JPY	0.00
JP3149100004	IMASEN ELECTRIC INDUSTRIAL CO	4,727.00	4,443,380.00	JPY	0.00
JP3105210003	I-MOBILE CO LTD	1,559.00	1,030,499.00	JPY	0.00
JP3153900000	IMPRESS HOLDING INC	4,189.00	619,972.00	JPY	0.00
JP3149200002	IMURAYA GROUP CO LTD	2,158.00	4,434,690.00	JPY	0.00
JP3146200005	INABA DENKISANGYO	7,246.00	36,302,460.00	JPY	0.03
JP3145800003	INABA SEISAKUSHO	2,876.00	4,213,340.00	JPY	0.00
JP3146000009	INABATA AND CO	11,176.00	15,948,152.00	JPY	0.01
JP3145200006	INAGEYA CO LTD	6,268.00	9,132,476.00	JPY	0.01
JP3661950000	INCHIDEN CORP	4,614.00	9,481,770.00	JPY	0.01
JP3105000008	INES	4,972.00	6,075,784.00	JPY	0.01
JP3153450006	INFOCOM	5,531.00	12,571,963.00	JPY	0.01
JP3153480003	INFOMART CORP	26,938.00	44,178,320.00	JPY	0.04
JP3153600006	INFORMATION DEVELOPMENT CO LTD	1,967.00	2,659,384.00	JPY	0.00
JP3551530003	INFORMATION SERVICES INTL	3,156.00	11,898,120.00	JPY	0.01
JP3147800001	INNOTECH CORP	3,033.00	2,881,350.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	280,234.00	282,615,989.00	JPY	0.24
JP3152670000	INSOURCE CO LTD	2,360.00	6,855,800.00	JPY	0.01
JP3152790006	INTAGE HOLDINGS INC	6,264.00	6,063,552.00	JPY	0.01
JP3153150002	INTELLEX CO LTD	1,433.00	1,080,482.00	JPY	0.00
JP3153100007	INTELLIGENT WAVE	1,934.00	1,473,708.00	JPY	0.00
JP3152720003	INTER CORP	2,763.00	6,117,282.00	JPY	0.01
JP3152820001	INTERNET INITIATIVE JAPAN	7,420.00	19,113,920.00	JPY	0.02
JP3104940006	INTERNETWORKING AND BROADBAND CONSULTING CO LTD	879.00	968,658.00	JPY	0.00
JP3152870006	INTERWORKS INC	909.00	469,953.00	JPY	0.00
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	2,798.00	3,293,246.00	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS LTD	2,041.00	7,296,575.00	JPY	0.01
JP3149800009	IRISO ELECTRONICS	4,362.00	23,598,420.00	JPY	0.02
JP3105170009	I'ROM GROUP SHS	1,710.00	2,657,340.00	JPY	0.00
JP3100700008	ISB CORP	951.00	1,555,836.00	JPY	0.00
JP3139600005	ISEKI	5,122.00	8,492,276.00	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3894900004	ISETAN MITSUKHOSHI HOLDINGS LTD	88,479.00	76,799,772.00	JPY	0.06
JP3136900002	ISHIHARA CHEM	1,364.00	2,400,640.00	JPY	0.00
JP3136800004	ISHIHARA SANGYO KAISHA LTD	8,995.00	10,155,355.00	JPY	0.01
JP3134400005	ISHII IRON WORKS CO LTD	644.00	1,651,216.00	JPY	0.00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	1,215.00	1,589,220.00	JPY	0.00
JP3136000001	ISHIZUKA GLASS CO LTD	921.00	1,982,913.00	JPY	0.00
JP3140800008	ISOLITE INSULATING PRODUCTS CO LTD	2,636.00	1,433,984.00	JPY	0.00
JP3102320003	ISTYLE INC	13,000.00	9,724,000.00	JPY	0.01
JP3137200006	ISUZU MOTORS LTD	149,015.00	188,876,513.00	JPY	0.16
JP3530000003	ITFOR INC	6,066.00	5,404,806.00	JPY	0.00
JP3104880004	ITMEDIA INC	1,457.00	1,044,669.00	JPY	0.00
JP3143000002	ITO EN LTD	15,640.00	82,735,600.00	JPY	0.07
JP3143600009	ITOCHU CORP	354,270.00	804,547,170.00	JPY	0.67
JP3144000001	ITOCHU ENEX	11,235.00	10,201,380.00	JPY	0.01
JP3143900003	ITOCHU TECHNO-SOLUTIONS	23,011.00	67,261,153.00	JPY	0.06
JP3143700007	ITOCHU-SHOKUHIN	1,242.00	6,495,660.00	JPY	0.01
JP3144500000	ITOHAM YONEKYU SHS	33,220.00	23,254,000.00	JPY	0.02
JP3142700008	ITOKI CORP	10,955.00	5,455,590.00	JPY	0.00
JP3149950002	IWAI SECURITIES	4,780.00	5,626,060.00	JPY	0.00
JP3150000002	IWAKI & CO LTD	6,633.00	3,044,547.00	JPY	0.00
JP3150100000	IWAKI CO LTD	2,416.00	2,519,888.00	JPY	0.00
JP3150800005	IWASAKI ELECTRIC	2,048.00	2,893,824.00	JPY	0.00
JP3151600008	IWATANI CORP	11,278.00	42,461,670.00	JPY	0.04
JP3150400004	IWATSU ELECTRIC CO LTD	2,295.00	1,856,655.00	JPY	0.00
JP3149600003	IYO BANK	72,331.00	41,734,987.00	JPY	0.03
JP3138400001	IZUMI	10,268.00	41,944,780.00	JPY	0.03
JP3142400005	IZUTSUYA CO LTD	2,758.00	697,774.00	JPY	0.00
JP3386380004	J FRONT RETAILING	60,447.00	83,719,095.00	JPY	0.07
JP3386590008	J LEASE CO LTD	1,409.00	467,788.00	JPY	0.00
JP3386130003	JAC RECRUITMENT	3,343.00	6,869,865.00	JPY	0.01
JP3388600003	JACCS	5,620.00	13,813,960.00	JPY	0.01
JP3389900006	JAFCO	7,837.00	32,092,515.00	JPY	0.03
JP3390250003	JALUX INC	1,435.00	3,619,070.00	JPY	0.00
JP3390000002	JAMCO CORP	2,566.00	3,795,114.00	JPY	0.00
JP3389400007	JANOME SEWING MACHINE	4,725.00	1,960,875.00	JPY	0.00
JP3705200008	JAPAN AIRLINES	89,133.00	300,734,742.00	JPY	0.25
JP3699400002	JAPAN AIRPORT TERMINAL	16,196.00	87,296,440.00	JPY	0.07
JP3385840008	JAPAN ASIA GROUP LTD	5,317.00	1,951,339.00	JPY	0.00
JP3686150008	JAPAN ASIA INVESTMENT	4,304.00	1,312,720.00	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	11,772.00	23,979,564.00	JPY	0.02
JP3389670005	JAPAN BEST RESCUE	3,372.00	3,749,664.00	JPY	0.00
JP3697800005	JAPAN CASH MACHINE	5,708.00	5,559,592.00	JPY	0.00
JP3729600001	JAPAN COMMUNICATIONS INC	39,040.00	7,456,640.00	JPY	0.01
JP3713400004	JAPAN CORPORATE HOUSING SERVICE INC	1,282.00	1,339,690.00	JPY	0.00
JP3389660006	JAPAN DISPLAY INC.	148,587.00	9,509,568.00	JPY	0.01
JP3389510003	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	5,156.00	15,132,860.00	JPY	0.01
JP3183200009	JAPAN EXCHANGE	145,567.00	261,875,033.00	JPY	0.22
JP3389650007	JAPAN FOODS CO LTD	688.00	835,232.00	JPY	0.00
JP3697400004	JAPAN FOUNDATION ENGINEERING	5,452.00	2,169,896.00	JPY	0.00
JP3752900005	JAPAN HOST HOLDINGS CO LTD	402,799.00	401,187,804.00	JPY	0.33
JP3754500001	JAPAN LIFELINE CO LTD	15,025.00	25,257,025.00	JPY	0.02
JP3389680004	JAPAN MATERIAL CO LTD	15,136.00	23,233,760.00	JPY	0.02
JP3389690003	JAPAN MEAT CO LTD	2,547.00	5,649,246.00	JPY	0.00
JP3689100000	JAPAN MEDICAL DYNAMIC MARKETINBG INC	2,980.00	5,620,280.00	JPY	0.00
JP3724600006	JAPAN OIL TRANSPORTATION	527.00	1,487,194.00	JPY	0.00
JP3421100003	JAPAN PETROLEUM EXPLORATION	9,089.00	25,331,043.00	JPY	0.02
JP3389640008	JAPAN PILE	7,328.00	4,316,192.00	JPY	0.00
JP3946750001	JAPAN POST BANK CO LTD	143,746.00	155,533,172.00	JPY	0.13
JP3233250004	JAPAN POST INSURANCE CO LTD	18,009.00	30,867,426.00	JPY	0.03
JP3695050009	JAPAN PROPERTY MANAGEMENT CENTER CO LTD	3,391.00	5,001,725.00	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,893.00	12,107,205.00	JPY	0.01
JP3714400003	JAPAN SECURITIES FINANCE	22,325.00	11,675,975.00	JPY	0.01
JP3712550007	JAPAN SYSTEM TECH CO LTD	767.00	1,005,537.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3726800000	JAPAN TOBACCO INC	298,033.00	731,969,048.00	JPY	0.61
JP3739600009	JAPAN TRANCITY	10,722.00	5,993,598.00	JPY	0.01
JP3700800000	JAPAN WOOL TEXTILE	16,608.00	17,720,736.00	JPY	0.01
JP3388400008	JASTEC CO LTD	3,252.00	3,749,556.00	JPY	0.00
JP3746800006	JBCC HOLDINGS INC.	3,370.00	6,113,180.00	JPY	0.01
JP3701000006	JCR PHARMACEUTICALS	3,595.00	30,126,100.00	JPY	0.03
JP3166200000	JCU CORPORATION	6,267.00	16,770,492.00	JPY	0.01
JP3707200006	JDC CORPORATION	9,417.00	5,923,293.00	JPY	0.00
JP3385920008	JEANS MATE	1,558.00	529,720.00	JPY	0.00
JP3735000006	JEOL	10,100.00	29,279,900.00	JPY	0.02
JP3386030005	JFE HOLDINGS	137,319.00	187,715,073.00	JPY	0.16
JP3667600005	JGC HOLDINGS CORPORATION	49,646.00	78,688,910.00	JPY	0.07
JP3387970001	JIMOTO HOLDINGS INC.	34,234.00	3,560,336.00	JPY	0.00
JP3386110005	JINS INC	2,681.00	18,177,180.00	JPY	0.02
JP3389570007	JK HOLDINGS CO LTD	4,618.00	2,655,350.00	JPY	0.00
JP3386050003	JMS CO LTD	4,393.00	2,965,275.00	JPY	0.00
JP3393400001	JOBAN KOSAN CO LTD	2,016.00	3,542,112.00	JPY	0.00
JP3840000008	J-OIL MILLS	2,675.00	12,198,000.00	JPY	0.01
JP3393000009	JOSHIN DENKI	6,021.00	13,149,864.00	JPY	0.01
JP3392920009	JOYFUL HONDA	14,843.00	20,542,712.00	JPY	0.02
JP3735300000	JP ELECTR MATERIALS	1,984.00	1,430,464.00	JPY	0.00
JP3386190007	JP HOLDINGS INC	15,476.00	4,472,564.00	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,418.00	3,713,742.00	JPY	0.00
JP3386630002	J.S.B. CO LTD REIT	574.00	3,053,680.00	JPY	0.00
JP3386000008	JSP	3,034.00	6,110,476.00	JPY	0.01
JP3385980002	JSR CORP	46,927.00	96,153,423.00	JPY	0.08
JP3292200007	JTEKT CORPORATION	49,319.00	68,750,686.00	JPY	0.06
JP3390400004	JUKI	7,190.00	7,096,530.00	JPY	0.01
JP3392600007	JUROKU BANK	6,322.00	15,754,424.00	JPY	0.01
JP3388450003	JUSTSYSTEM CORP.	8,215.00	36,721,050.00	JPY	0.03
JP3390360000	JUTEC HOLDINGS CORP	1,140.00	1,241,460.00	JPY	0.00
JP3386410009	JVCKENWOOD CORPORATION REGISTERED SHS	41,915.00	13,287,055.00	JPY	0.01
JP3386450005	JXTG HOLDINGS INC	797,671.00	406,333,607.00	JPY	0.34
JP3835670005	KADA GLOBAL HOLDINGS INC	3,161.00	1,921,888.00	JPY	0.00
JP3214350005	KADOKAWA CORPORATION	13,615.00	21,171,325.00	JPY	0.02
JP3214400008	KADOYA SEASAME MILLS INC	605.00	2,392,775.00	JPY	0.00
JP3206200002	KAGA ELECTRONICS	5,018.00	10,638,160.00	JPY	0.01
JP3208200000	KAGOME	19,623.00	53,649,282.00	JPY	0.04
JP3210200006	KAJIMA CORP	126,654.00	189,474,384.00	JPY	0.16
JP3206000006	KAKAKU.COM	36,848.00	92,967,504.00	JPY	0.08
JP3207000005	KAKEN PHARMACEUTICAL	8,760.00	46,603,200.00	JPY	0.04
JP3218950008	KAMAKURA SHINSHO LTD	3,691.00	5,510,663.00	JPY	0.00
JP3219800004	KAMEDA SEIKA	2,947.00	14,366,625.00	JPY	0.01
JP3219400003	KAMEI CORP	6,596.00	8,218,616.00	JPY	0.01
JP3219000001	KAMIGUMI CO LTD	27,886.00	68,432,244.00	JPY	0.06
JP3215000005	KANADEN	4,108.00	5,463,640.00	JPY	0.00
JP3214600003	KANAGAWA CHUO KOTSU	1,197.00	4,668,300.00	JPY	0.00
JP3215100003	KANAMIC NETWORK CO LTD	3,103.00	1,911,448.00	JPY	0.00
JP3215200001	KANAMOTO	8,043.00	23,453,388.00	JPY	0.02
JP3230600003	KANDENKO	22,983.00	23,626,524.00	JPY	0.02
JP3215800008	KANEKA CORP	13,003.00	47,265,905.00	JPY	0.04
JP3216200000	KANEKO SEEDS CO LTD	2,073.00	3,146,814.00	JPY	0.00
JP3217100001	KANEMATSU	18,851.00	24,996,426.00	JPY	0.02
JP3217200009	KANEMATSU ELECTRONICS LTD	2,748.00	9,301,980.00	JPY	0.01
JP3217600000	KANEMATSU SUSTECH SHS	356.00	649,700.00	JPY	0.00
JP3228600007	KANSAI ELECTRIC POWER CO INC	194,831.00	246,363,800.00	JPY	0.21
JP3229500008	KANSAI MIRAI FINANCIAL GROUP	29,795.00	21,184,245.00	JPY	0.02
JP3229400001	KANSAI PAINT	56,619.00	148,624,875.00	JPY	0.12
JP3227900002	KANSAI SUPER MARKET LTD SHS	4,211.00	4,429,972.00	JPY	0.00
JP3232600001	KANTO DENKA KOGYO	11,938.00	11,532,108.00	JPY	0.01
JP3205800000	KAO CORP	123,118.00	1,076,543,792.00	JPY	0.90
JP3212400000	KAPPA CREATE CO LTD	7,132.00	9,991,932.00	JPY	0.01
JP3208600001	KASAI KOGYO	6,980.00	6,149,380.00	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3211800002	KATAKURA AND CO-OP AGRI CORP SHS	1,269.00	1,546,911.00	JPY	0.00
JP3211400001	KATAKURA INDUSTRIES	7,356.00	10,313,112.00	JPY	0.01
JP3932950003	KATITAS CO LTD	6,274.00	29,456,430.00	JPY	0.02
JP3213300001	KATO SANGYO	7,912.00	27,454,640.00	JPY	0.02
JP3213800000	KATO WORKS	2,821.00	5,805,618.00	JPY	0.00
JP3226300006	KAWADA TECHNOLOGIES INC	1,018.00	7,309,240.00	JPY	0.01
JP3221400009	KAWAI MUSICAL INSTRUMENTS MANU	1,601.00	4,923,075.00	JPY	0.00
JP3226800005	KAWANISHI WAREHOUSE CO LTD	863.00	973,464.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY INDUSTRIES	40,008.00	104,940,984.00	JPY	0.09
JP3223800008	KAWASAKI KISEN KAISHA LTD	15,020.00	24,527,660.00	JPY	0.02
JP3225500002	KAWASHO GECOSS	3,452.00	3,262,140.00	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,485.00	1,645,380.00	JPY	0.00
JP3496400007	KDDI CORP	376,119.00	1,127,980,881.00	JPY	0.94
JP3236320002	KEEPER TECHNICAL LABORATORY CO	1,836.00	2,827,440.00	JPY	0.00
JP3279400000	KEIHAN HOLDINGS CO LTD	21,708.00	111,144,960.00	JPY	0.09
JP3279000008	KEIHANSHIN REAL ESTATE	8,229.00	11,158,524.00	JPY	0.01
JP3277230003	KEIHIN	11,796.00	30,657,804.00	JPY	0.03
JP3279800001	KEIHIN CO LTD	910.00	1,182,090.00	JPY	0.00
JP3280200001	KEIHIN ELEC EXP RAILWAY	66,016.00	142,990,656.00	JPY	0.12
JP3277800003	KEIO CORP	26,684.00	179,049,640.00	JPY	0.15
JP3278600006	KEISEI EL RAILWAY	35,822.00	159,228,790.00	JPY	0.13
JP3277400002	KEIYO	10,361.00	5,491,330.00	JPY	0.00
JP3281600001	KEIYO BANK LTD	21,645.00	14,826,825.00	JPY	0.01
JP3281850002	KENKO MAYONNAISE CO LTD	2,910.00	7,467,060.00	JPY	0.01
JP3281630008	KENNEDIX	46,755.00	27,632,205.00	JPY	0.02
JP3244800003	KEWPIE CORP	28,789.00	70,820,940.00	JPY	0.06
JP3236300004	KEY COFFEE	5,051.00	11,789,034.00	JPY	0.01
JP3236200006	KEYENCE CORP	23,329.00	1,605,501,780.00	JPY	1.34
JP3277040006	KH NEOCHEM CO LTD	8,919.00	23,697,783.00	JPY	0.02
JP3240300008	KICHIRI & CO LTD	1,348.00	1,094,576.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	37,199.00	194,550,770.00	JPY	0.16
JP3242600009	KIMOTO	8,699.00	1,478,830.00	JPY	0.00
JP3242000002	KIMURA CHEM PLANTS	4,296.00	1,937,496.00	JPY	0.00
JP3242500001	KIMURA UNITY	1,298.00	1,434,290.00	JPY	0.00
JP3242400004	KIMURATAN CORPORATION	26,270.00	919,450.00	JPY	0.00
JP3263000006	KINDEN	38,278.00	62,584,530.00	JPY	0.05
JP3261200004	KING	2,369.00	1,369,282.00	JPY	0.00
JP3262000007	KING JIM	4,296.00	3,776,184.00	JPY	0.00
JP3260400001	KINKI NIPPON TOURIST	3,014.00	4,599,364.00	JPY	0.00
JP3258800006	KINKI SHARYO	730.00	1,157,780.00	JPY	0.00
JP3250800004	KINTETSU DEPT STORE CO LTD	1,982.00	6,847,810.00	JPY	0.01
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	48,750.00	288,112,500.00	JPY	0.24
JP3262900008	KINTETSU WORLD EXPRESS	10,385.00	18,339,910.00	JPY	0.02
JP3258000003	KIRIN HOLDINGS CO LTD	218,873.00	504,502,265.00	JPY	0.42
JP3257900005	KIRINDO HOLDINGS CO LTD	2,039.00	4,426,669.00	JPY	0.00
JP3237000009	KISOJI	6,571.00	18,510,507.00	JPY	0.02
JP3240600001	KISSEI PHARMA	9,080.00	25,487,560.00	JPY	0.02
JP3277620005	KI-STAR REAL ESTATE CO LTD	1,565.00	3,048,620.00	JPY	0.00
JP3237200005	KITAGAWA CORPORATION	2,284.00	4,798,684.00	JPY	0.00
JP3237400001	KITAKEI	931.00	971,033.00	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,598.00	3,058,572.00	JPY	0.00
JP3240000004	KITANO CONSTRUCTION	991.00	2,822,368.00	JPY	0.00
JP3240100002	KITANOTATSUJIN CORPORATION	17,988.00	11,170,548.00	JPY	0.01
JP3237600006	KITAZAWA SANGYO CO LTD	3,787.00	1,048,999.00	JPY	0.00
JP3240800007	KITO CORP	3,877.00	6,439,697.00	JPY	0.01
JP3240700009	KITZ	20,797.00	15,472,968.00	JPY	0.01
JP3248000006	KIYO BANK	18,002.00	30,333,370.00	JPY	0.03
JP3268870007	KLAB INC	9,765.00	9,462,285.00	JPY	0.01
JP3277020008	K&O ENERGY GROUP	3,344.00	5,477,472.00	JPY	0.00
JP3283400004	KOA	7,736.00	10,621,528.00	JPY	0.01
JP3285800003	KOATSU GAS KOGYO	7,984.00	6,874,224.00	JPY	0.01
JP3301000000	KOBAYASHI METALS LTD	3,044.00	961,904.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	14,388.00	125,031,720.00	JPY	0.10
JP3301300004	KOBAYASHI YOKO CO LTD	1,459.00	364,750.00	JPY	0.00

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JP3291200008	KOBE BUSSAN CO LTD	26,180.00	83,906,900.00	JPY	0.07
JP3290600000	KOBE ELECTRIC RAILWAY CO LTD	1,149.00	4,521,315.00	JPY	0.00
JP3289800009	KOBE STEEL LTD	93,044.00	54,709,872.00	JPY	0.05
JP3283460008	KOEI HOLDINGS	10,292.00	25,781,460.00	JPY	0.02
JP3286400001	KOGI CORP	708.00	991,908.00	JPY	0.00
JP3283750002	KOHNAN SHOJI	7,242.00	18,249,840.00	JPY	0.02
JP3288900008	KOHSOKU GORP	3,039.00	3,944,622.00	JPY	0.00
JP3284600008	KOITO MFG	30,811.00	176,238,920.00	JPY	0.15
JP3297380002	KOJIMA	8,659.00	3,697,393.00	JPY	0.00
JP3293350009	KOKUSAI PULP PAPER CO LTD	12,003.00	3,972,993.00	JPY	0.00
JP3297000006	KOKUYO	24,712.00	39,489,776.00	JPY	0.03
JP3302600006	KOMAIHALTEC INC	924.00	1,611,456.00	JPY	0.00
JP3304200003	KOMATSU LTD	232,968.00	596,165,112.00	JPY	0.50
JP3304600004	KOMATSU MATERE CO LTD	8,284.00	6,991,696.00	JPY	0.01
JP3303200004	KOMATSU WALL INDUSTRIAL	1,584.00	3,584,592.00	JPY	0.00
JP3305580007	KOMEDA HOLDINGS CO LTD	11,004.00	23,185,428.00	JPY	0.02
JP3305600003	KOMERI	7,803.00	18,165,384.00	JPY	0.02
JP3305800009	KOMORI	13,005.00	15,085,800.00	JPY	0.01
JP3300000001	KONAKA	6,014.00	2,531,894.00	JPY	0.00
JP3300200007	KONAMI HOLDINGS CORP	18,363.00	87,591,510.00	JPY	0.07
JP3306050000	KONDOTEC INC	3,910.00	3,823,980.00	JPY	0.00
JP3300600008	KONICA MINOLTA HOLDINGS	112,365.00	89,779,635.00	JPY	0.07
JP3300800004	KONISHI	8,480.00	13,067,680.00	JPY	0.01
JP3288970001	KONOIKE TRANSPORT	8,196.00	13,588,968.00	JPY	0.01
JP3287700003	KOSAIDO	3,532.00	2,560,700.00	JPY	0.00
JP3283650004	KOSE CORP	9,658.00	186,399,400.00	JPY	0.16
JP3283670002	KOSE RE CO LTD	1,501.00	1,181,287.00	JPY	0.00
JP3288800000	KOSEI SECURITIES CO LTD	1,202.00	762,068.00	JPY	0.00
JP3297360004	KOSHIDAKA	11,811.00	18,649,569.00	JPY	0.02
JP3299600001	KOTOBUKI SPIRITS CO LTD	4,975.00	37,113,500.00	JPY	0.03
JP3292400003	KOURAKUEN HOLDINGS CORP	3,254.00	6,576,334.00	JPY	0.01
JP3272400007	KROSAKI HARIMA	995.00	5,790,900.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	48,870.00	60,549,930.00	JPY	0.05
JP3277300004	KU HOLDINGS	2,640.00	2,320,560.00	JPY	0.00
JP3266400005	KUBOTA CORPORATION	272,822.00	472,527,704.00	JPY	0.39
JP3266600000	KUBOTEK CORP	1,287.00	575,289.00	JPY	0.00
JP3266800006	KUMAGAI GUMI	7,435.00	24,981,600.00	JPY	0.02
JP3267600009	KUMIAI CHEMICAL INDUSTRY	21,255.00	21,425,040.00	JPY	0.02
JP3266200009	KUNIMINE INDUSTRIES	2,080.00	2,132,000.00	JPY	0.00
JP3268200007	KURA SUSHI RG	2,642.00	12,060,730.00	JPY	0.01
JP3268800004	KURABO INDUSTRIES	5,166.00	12,884,004.00	JPY	0.01
JP3269600007	KURARAY	79,356.00	103,004,088.00	JPY	0.09
JP3267800005	KURAUDIA HOLDINGS CO LTD	1,230.00	600,240.00	JPY	0.00
JP3271600003	KUREHA CORP	4,299.00	30,007,020.00	JPY	0.03
JP3270800000	KURIMOTO	2,559.00	4,521,753.00	JPY	0.00
JP3270000007	KURITA WATER INDUSTRIES LTD	27,811.00	87,326,540.00	JPY	0.07
JP3272780002	KUROTANI CORP	1,130.00	513,020.00	JPY	0.00
JP3266180003	KUSHIKATSU TANAKA HOLDINGS CO	729.00	1,739,394.00	JPY	0.00
JP3266190002	KUSURI NO AOKI HOLDINGS	5,010.00	40,530,900.00	JPY	0.03
JP3273200000	KUWAZAWA TRADING CO LTD	1,834.00	1,124,242.00	JPY	0.00
JP3220200004	KYB CORP	5,744.00	19,960,400.00	JPY	0.02
JP3249600002	KYOCERA CORP	72,343.00	516,673,706.00	JPY	0.43
JP3252800002	KYODO PRINTING CO LTD	1,603.00	4,395,426.00	JPY	0.00
JP3247200003	KYOEI SANGYO CO LTD	558.00	853,182.00	JPY	0.00
JP3247400009	KYOEI STEEL	5,764.00	11,464,596.00	JPY	0.01
JP3247600004	KYOEI TANKER	459.00	682,992.00	JPY	0.00
JP3257000004	KYOKUTO BOEKI KAISHA	1,472.00	2,917,504.00	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	9,601.00	14,055,864.00	JPY	0.01
JP3256970009	KYOKUTO SECURITIES	6,813.00	5,532,156.00	JPY	0.00
JP3257200000	KYOKUYO	2,438.00	7,075,076.00	JPY	0.01
JP3247090008	KYORIN	11,396.00	21,686,588.00	JPY	0.02
JP3253900009	KYORITSU MAINTENANCE	8,176.00	39,326,560.00	JPY	0.03
JP3253700003	KYORITSU PRINTING CO LTD	8,618.00	1,396,116.00	JPY	0.00
JP3248800009	KYOSAN ELECTRIC MANUFACTURING	12,063.00	6,164,193.00	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3250600008	KYOTO KIMONO YUZEN CO LTD	3,257.00	1,146,464.00	JPY	0.00
JP3255200002	KYOWA ELECTRONIC INSTRUMENTS CO LTD	5,378.00	2,339,430.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	24,461.00	67,830,353.00	JPY	0.06
JP3256000005	KYOWA HAKKO KIRIN	51,701.00	103,195,196.00	JPY	0.09
JP3256400007	KYOWA LEATHER CLOTH	2,764.00	2,191,852.00	JPY	0.00
JP3254190006	KYOWA MEDICAL HOLDINGS CO LT	2,885.00	2,322,425.00	JPY	0.00
JP3247050002	KYUDENKO CORP	11,313.00	40,387,410.00	JPY	0.03
JP3246400000	KYUSHU ELECTRIC POWER CO INC	106,023.00	114,716,886.00	JPY	0.10
JP3246500007	KYUSHU FINANCIAL GROUP INC	83,258.00	36,716,778.00	JPY	0.03
JP3247000007	KYUSHU LEASING SERVICES CO LTD	2,472.00	1,505,448.00	JPY	0.00
JP3247010006	KYUSHU RAILWAY COMPANY	43,431.00	155,482,980.00	JPY	0.13
JP3244700005	KYUSO RYUTSU SYSTEM CORP	1,205.00	2,317,215.00	JPY	0.00
JP3967250006	LACTO JAPAN CO LTD	1,924.00	6,753,240.00	JPY	0.01
JP3968800007	LAND	276,153.00	2,761,530.00	JPY	0.00
JP3968850002	LAND BUISINESS CO LTD	2,098.00	1,583,990.00	JPY	0.00
JP3979200007	LASERTEC	10,526.00	82,523,840.00	JPY	0.07
JP3982100004	LAWSON INC	12,770.00	76,364,600.00	JPY	0.06
JP3410800001	LEC INC.	5,495.00	6,028,015.00	JPY	0.01
JP3979550005	LECIPI HOLDINGS CORPORATION	1,977.00	1,318,659.00	JPY	0.00
JP3980300002	LEGS CO LTD	1,202.00	1,671,982.00	JPY	0.00
JP3167500002	LEOPALACE21 REIT	66,438.00	19,732,086.00	JPY	0.02
JP3966600003	LIFE	3,828.00	9,527,892.00	JPY	0.01
JP3758140002	LIFULL CO LTD	17,129.00	11,288,011.00	JPY	0.01
JP3386120004	LIKE CO LTD	1,980.00	3,508,560.00	JPY	0.00
JP3317000002	LIKE KIDSNEXT INC	1,159.00	1,055,849.00	JPY	0.00
JP3966750006	LINE CORP	11,501.00	45,888,990.00	JPY	0.04
JP3974530002	LINICAL	2,372.00	2,383,860.00	JPY	0.00
JP3977020001	LINK AND MOTIVATION INC	10,842.00	6,320,886.00	JPY	0.01
JP3977200009	LINTEC	12,240.00	28,041,840.00	JPY	0.02
JP3965400009	LION CORP	66,862.00	152,044,188.00	JPY	0.13
JP3974460002	LITALICO INC.	1,705.00	3,882,285.00	JPY	0.00
JP3974740007	LIVESENSE	3,180.00	950,820.00	JPY	0.00
JP3626800001	LIXIL GROUP CORPORATION	75,052.00	152,055,352.00	JPY	0.13
JP3970100008	LIXIL VIVA CORP	5,005.00	9,404,395.00	JPY	0.01
JP3981000007	LOOK	1,747.00	1,975,857.00	JPY	0.00
JP3968000004	LUCKLAND CO LTD SHS	957.00	2,315,940.00	JPY	0.00
JP3167320005	M AND A CAPITAL PARTNERS CO LTD	1,775.00	12,833,250.00	JPY	0.01
JP3435750009	M3 INC	108,290.00	281,987,160.00	JPY	0.24
JP3870000001	MABUCHI MOTOR	14,196.00	62,817,300.00	JPY	0.05
JP3862960006	MACNICA FUJI ELECT	12,091.00	22,404,623.00	JPY	0.02
JP3863030007	MACROMILL INC	9,009.00	8,747,739.00	JPY	0.01
JP3861200008	MAEDA CORP	40,362.00	40,927,068.00	JPY	0.03
JP3861250003	MAEDA KOSEN	5,690.00	10,355,800.00	JPY	0.01
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	17,125.00	40,106,750.00	JPY	0.03
JP3860400005	MAEZAWA IND	3,377.00	1,310,276.00	JPY	0.00
JP3860250004	MAEZAWA KASEI INDUSTRIES	3,280.00	3,893,360.00	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	1,862.00	3,997,714.00	JPY	0.00
JP3860280001	MAINICHI COMNET CO LTD	1,058.00	862,270.00	JPY	0.00
JP3862800004	MAKINO MILLING MACHINE	6,008.00	32,683,520.00	JPY	0.03
JP3862400003	MAKITA	67,074.00	247,167,690.00	JPY	0.21
JP3870320003	MAMEZOU HOLDINGS CO LTD	3,388.00	6,027,252.00	JPY	0.01
JP3879400004	MANDOM CORP	11,525.00	34,805,500.00	JPY	0.03
JP3869920003	MANI INC	20,517.00	58,945,341.00	JPY	0.05
JP3875000006	MARCHE CORP	1,331.00	1,027,532.00	JPY	0.00
JP3860210008	MARKLINES CO LTD	2,508.00	5,332,008.00	JPY	0.00
JP3860220007	MARS ENGINEERING	3,309.00	6,641,163.00	JPY	0.01
JP3878000003	MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD	530.00	992,160.00	JPY	0.00
JP3877600001	MARUBENI CORP	527,238.00	403,758,860.00	JPY	0.34
JP3877500003	MARUBUN	4,514.00	2,789,652.00	JPY	0.00
JP3876400007	MARUDAI FOOD	5,513.00	12,905,933.00	JPY	0.01
JP3876600002	MARUHA NICHIRO	10,044.00	28,253,772.00	JPY	0.02
JP3870400003	MARUI GROUP CO LTD	46,458.00	112,288,986.00	JPY	0.09
JP3871200006	MARUICHI STEEL TUBE	16,557.00	49,339,860.00	JPY	0.04

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3873000008	MARUKA MACHINERY	1,821.00	4,306,665.00	JPY	0.00
JP3878150006	MARUMAE CO LTD	2,040.00	2,207,280.00	JPY	0.00
JP3874800000	MARUSAN SECURITIES	15,092.00	7,908,208.00	JPY	0.01
JP3879250003	MARUWA	2,011.00	14,298,210.00	JPY	0.01
JP3879170003	MARUWA UNYU KIKAN CO. LTD.	5,116.00	12,201,660.00	JPY	0.01
JP3871600007	MARUWN CORP	2,782.00	753,922.00	JPY	0.00
JP3878800006	MARUYAMA MFG CO INC	1,108.00	1,402,728.00	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	3,945.00	12,051,975.00	JPY	0.01
JP3860230006	MARVELOUS AQL INC	7,677.00	5,880,582.00	JPY	0.00
JP3167330004	MATCHING SERVICE JAPAN CO LTD	1,637.00	2,193,580.00	JPY	0.00
JP3868500004	MATSUDA SANGYO CO LTD	3,669.00	5,984,139.00	JPY	0.00
JP3863600007	MATSUI CONSTRUCTION CO LTD	6,322.00	5,361,056.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	28,995.00	25,921,530.00	JPY	0.02
JP3869010003	MATSUMOTO HOLDINGS	20,902.00	79,950,150.00	JPY	0.07
JP3863900001	MATSUOKA CORP	1,419.00	2,816,715.00	JPY	0.00
JP3869200000	MATSUYA CO	10,174.00	8,546,160.00	JPY	0.01
JP3869800007	MATSUYA FOODS	2,417.00	9,849,275.00	JPY	0.01
JP3864800002	MAX	7,833.00	15,642,501.00	JPY	0.01
JP3868400007	MAZDA MOTOR CORP	151,375.00	152,131,875.00	JPY	0.13
JP3117700009	MEBUKI FIN GRP SHS	263,568.00	73,008,336.00	JPY	0.06
JP3920890005	MEC CO	3,489.00	6,388,359.00	JPY	0.01
JP3921230003	MEDIA DO HOLDINGS CO LTD	1,573.00	5,324,605.00	JPY	0.00
JP3921250001	MEDICAL DATA VISION CO LTD	3,821.00	4,344,477.00	JPY	0.00
JP3920940008	MEDICAL SYS NETWORK CO LTD	4,884.00	2,642,244.00	JPY	0.00
JP3268950007	MEDICEO PALTAC HOLDINGS	54,647.00	135,633,854.00	JPY	0.11
JP3920860008	MEGACHIPS	4,749.00	9,830,430.00	JPY	0.01
JP3947800003	MEGMILK SNOW BRAND CO LTD	12,456.00	32,510,160.00	JPY	0.03
JP3919800007	MEIDENSHA	9,438.00	19,753,734.00	JPY	0.02
JP3917600003	MEIJI ELECTRIC INDUSTRIES CO LTD	1,608.00	2,407,176.00	JPY	0.00
JP3918000005	MEIJI HOLDINGS CO LTD	34,102.00	266,677,640.00	JPY	0.22
JP3916200003	MEIJI SHIPPING	5,160.00	1,795,680.00	JPY	0.00
JP3916100005	MEIKO NETWORK JAPAN	5,803.00	5,588,289.00	JPY	0.00
JP3918200001	MEISEI INDUSTRIAL	10,410.00	8,983,830.00	JPY	0.01
JP3919200000	MEITEC	6,037.00	34,229,790.00	JPY	0.03
JP3920200007	MEITO SANGYO	2,467.00	3,214,501.00	JPY	0.00
JP3920600008	MEIWA	4,719.00	2,746,458.00	JPY	0.00
JP3920850009	MEIWA ESTATE	2,790.00	1,612,620.00	JPY	0.00
JP3920800004	MEIWA INDUSTRY	742.00	852,558.00	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,790.00	5,235,750.00	JPY	0.00
JP3921700005	MEMBERS CO LTD	1,473.00	2,835,525.00	JPY	0.00
JP3921270009	MENICON CO LTD	7,079.00	27,218,755.00	JPY	0.02
JP3860150006	MERCURIA INVESTMENT CO LTD	2,205.00	1,711,080.00	JPY	0.00
JP3921260000	METAWATER CO LTD	2,469.00	10,493,250.00	JPY	0.01
JP3888000001	MICHINOKU BANK	3,301.00	5,707,429.00	JPY	0.00
JP3750400008	MICRONICS JAPAN	8,916.00	9,076,488.00	JPY	0.01
JP3332510001	MIE KOTSU GROUP HOLDINGS INC	10,248.00	6,159,048.00	JPY	0.01
JP3882800000	MIKUNI	6,512.00	2,357,344.00	JPY	0.00
JP3910650005	MILBON	6,888.00	41,052,480.00	JPY	0.03
JP3907150001	MIMAKI ENGINEERING CO LTD	4,648.00	2,537,808.00	JPY	0.00
JP3907200004	MIMASU SEMICONDUCTOR INDUSTRY	4,573.00	9,735,917.00	JPY	0.01
JP3906000009	MINEBEA MITSUMI INC	95,506.00	198,652,480.00	JPY	0.17
JP3905950006	MINISTOP	3,732.00	5,437,524.00	JPY	0.00
JP3386290005	MINORI SOLUTIONS CO LTD	956.00	2,579,288.00	JPY	0.00
JP3822000000	MIRACA HOLDINGS INC	13,766.00	35,323,556.00	JPY	0.03
JP3910570005	MIRALAL	1,763.00	2,609,240.00	JPY	0.00
JP3910620008	MIRAIT	20,721.00	36,158,145.00	JPY	0.03
JP3910600000	MIRAY INDUSTRY CO LTD	2,766.00	6,273,288.00	JPY	0.01
JP3910700008	MIROKU JYOHU SERVICE CO LTD	4,476.00	12,841,644.00	JPY	0.01
JP3883750006	MISAWA & CO LTD	976.00	766,160.00	JPY	0.00
JP3885010003	MISAWA HOMES	4,813.00	5,607,145.00	JPY	0.00
JP3885400006	MISUMI	63,480.00	174,189,120.00	JPY	0.15
JP3886200009	MITACHI CO LTD	1,528.00	1,139,888.00	JPY	0.00
JP3886600000	MITANI SANGYO CO LTD	6,660.00	2,217,780.00	JPY	0.00
JP3887600009	MITANI SEKISAN CO LTD	2,373.00	8,542,800.00	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3905400002	MITO SECURITIES	14,670.00	3,506,130.00	JPY	0.00
JP3895200008	MITSUBA CORP	9,469.00	6,524,141.00	JPY	0.01
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	336,686.00	279,651,392.00	JPY	0.23
JP3898400001	MITSUBISHI CORPORATION	355,416.00	982,369,824.00	JPY	0.82
JP3902400005	MITSUBISHI ELECTRIC CORP	514,313.00	800,528,185.00	JPY	0.67
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	355,429.00	749,066,618.00	JPY	0.62
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	47,527.00	73,334,161.00	JPY	0.06
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	86,231.00	379,588,862.00	JPY	0.32
JP3896000001	MITSUBISHI KAKOKI	1,801.00	3,510,149.00	JPY	0.00
JP3902000003	MITSUBISHI LOGISTICS CORP	15,414.00	42,573,468.00	JPY	0.04
JP3903000002	MITSUBISHI MATERIALS CORP	33,603.00	105,177,390.00	JPY	0.09
JP3899800001	MITSUBISHI MOTORS	190,395.00	94,816,710.00	JPY	0.08
JP3901200000	MITSUBISHI PAPER MILLS LTD	5,719.00	2,836,624.00	JPY	0.00
JP3895600009	MITSUBISHI PENCIL	8,501.00	14,613,219.00	JPY	0.01
JP3902200009	MITSUBISHI RI	2,125.00	8,181,250.00	JPY	0.01
JP3900800008	MITSUBISHI STEEL MFG.CO LTD	3,744.00	4,339,296.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE PHARMA CORP	62,706.00	81,643,212.00	JPY	0.07
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	3,491,880.00	1,989,673,224.00	JPY	1.66
JP3499800005	MITSUBISHI UFJ LEASE & FINANCE CO LTD	128,785.00	86,157,165.00	JPY	0.07
JP3904000001	MITSUBOSHI BELTING	6,774.00	13,900,248.00	JPY	0.01
JP3893600001	MITSUMI & CO LTD	445,199.00	831,409,133.00	JPY	0.69
JP3888300005	MITSUMI CHEMICALS INC	45,736.00	119,050,808.00	JPY	0.10
JP3891600003	MITSUMI E AND S HOLDINGS CO	18,564.00	20,531,784.00	JPY	0.02
JP3893200000	MITSUMI FUDOSAN CO LTD REIT	253,331.00	704,513,511.00	JPY	0.59
JP3892400007	MITSUMI HIGH TEC	5,696.00	10,714,176.00	JPY	0.01
JP3894000003	MITSUMI MATSUSHIMA CO	2,739.00	3,552,483.00	JPY	0.00
JP3888400003	MITSUMI MINING AND SMELTING CO	13,749.00	42,140,685.00	JPY	0.04
JP3362700001	MITSUMI O.S.K.LINES LTD	30,851.00	91,812,576.00	JPY	0.08
JP3890400009	MITSUMI SUGAR	4,476.00	10,554,408.00	JPY	0.01
JP3891200002	MITSUMI-SOKO	5,605.00	9,892,825.00	JPY	0.01
JP3904800004	MITSUMURA PRINTING CO LTD	479.00	878,965.00	JPY	0.00
JP3894400005	MITSUUROKO	7,420.00	8,681,400.00	JPY	0.01
JP3880800002	MIURA CO	22,051.00	72,547,790.00	JPY	0.06
JP3908700002	MIYAJI ENGINEERING GROUP INC	1,562.00	3,233,340.00	JPY	0.00
JP3907850006	MIYAKOSHI HLD	1,960.00	2,163,840.00	JPY	0.00
JP3908000007	MIYAZAKI BANK	3,331.00	9,280,166.00	JPY	0.01
JP3910400005	MIYOSHI OIL & FAT	2,022.00	2,529,522.00	JPY	0.00
JP3885780001	MIZUHO FINANCIAL GROUP INC	6,892,810.00	1,163,506,328.00	JPY	0.97
JP3286500008	MIZUHO LEASING COMPANY LIMITED	7,846.00	24,087,220.00	JPY	0.02
JP3905200006	MIZUNO CORP	4,673.00	13,294,685.00	JPY	0.01
JP3922980002	MOBILE FACTORY INC	1,132.00	1,610,836.00	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUTICAL	7,167.00	31,104,780.00	JPY	0.03
JP3888250002	MODEC	5,408.00	16,278,080.00	JPY	0.01
JP3925800009	MOLITEC STEEL	3,958.00	1,848,386.00	JPY	0.00
JP3869970008	MONEX GROUP SHS	38,273.00	10,180,618.00	JPY	0.01
JP3869930002	MONEY PARTNERS	5,381.00	1,393,679.00	JPY	0.00
JP3922930007	MONOGATARI CORP	1,243.00	11,634,480.00	JPY	0.01
JP3922950005	MONOTARO CO LTD	35,995.00	118,963,475.00	JPY	0.10
JP3868850003	MORESCO	1,897.00	2,540,083.00	JPY	0.00
JP3926400007	MORINAGA	12,149.00	64,997,150.00	JPY	0.05
JP3926800008	MORINAGA MILK INDUSTRY	9,512.00	39,997,960.00	JPY	0.03
JP3927450001	MORIROKU HOLDINGS COMPANY LTD	2,710.00	6,639,500.00	JPY	0.01
JP3925600003	MORITA	8,962.00	16,391,498.00	JPY	0.01
JP3926200001	MORITO	3,664.00	2,949,520.00	JPY	0.00
JP3927600001	MOROZOFF LTD	844.00	4,355,040.00	JPY	0.00
JP3752500003	MORTGAGE SERVICE JAPAN LIMITED	980.00	1,363,180.00	JPY	0.00
JP3924000007	MORY INDUSTRIES	1,537.00	3,559,692.00	JPY	0.00
JP3922400001	MOS FOOD SERVICE	6,641.00	18,209,622.00	JPY	0.02
JP3885200000	MR MAX HOLDINGS LTD	6,977.00	3,355,937.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	132,638.00	465,426,742.00	JPY	0.39
JP3167340003	MS AND CONSULTING CO LTD	643.00	655,860.00	JPY	0.00
JP3167480007	MTI	4,837.00	3,410,085.00	JPY	0.00
JP3912500000	MUGEN ESTATE CO.,LTD	3,462.00	2,333,388.00	JPY	0.00
JP3167310006	M-UP INC	1,468.00	2,869,940.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3914400001	MURATA MANUFACTURING CO LTD	151,062.00	885,676,506.00	JPY	0.74
JP3912700006	MUSASHI SEIMITSU	11,412.00	17,357,652.00	JPY	0.01
JP3912800004	MUSASHINO BANK LTD	7,522.00	14,344,454.00	JPY	0.01
JP3914000009	MUTOH INDUSTRIES	653.00	1,172,788.00	JPY	0.00
JP3860330004	MYNET INC	1,645.00	919,555.00	JPY	0.00
JP3165850003	N FIELD	3,327.00	2,122,626.00	JPY	0.00
JP3651210001	NABTESCO CORP	30,011.00	105,038,500.00	JPY	0.09
JP3651020004	NAC	2,737.00	2,843,743.00	JPY	0.00
JP3813200007	NACHI-FUJIKOSHI	4,732.00	24,843,000.00	JPY	0.02
JP3647000003	NAGAILEBEN	7,374.00	19,135,530.00	JPY	0.02
JP3648300006	NAGANO BANK	1,687.00	2,761,619.00	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	3,735.00	2,793,780.00	JPY	0.00
JP3647800006	NAGASE	28,510.00	47,127,030.00	JPY	0.04
JP3648200008	NAGATANIEN	2,556.00	5,508,180.00	JPY	0.00
JP3648700007	NAGAWA	1,574.00	10,388,400.00	JPY	0.01
JP3649800004	NAGOYA RAILROAD	40,012.00	138,041,400.00	JPY	0.12
JP3640800003	NAIGAI CO LTD	1,874.00	901,394.00	JPY	0.00
JP3641230002	NAIGAI TRANS LINE LTD	1,736.00	2,656,080.00	JPY	0.00
JP3644400008	NAKABAYASHI CO TLD	5,035.00	2,734,005.00	JPY	0.00
JP3646100002	NAKAMOTTO PACKS CO LTD	1,343.00	2,018,529.00	JPY	0.00
JP3646000004	NAKAMURAYA CO LTD	1,336.00	6,372,720.00	JPY	0.01
JP3643600004	NAKANO CORP	4,436.00	2,209,128.00	JPY	0.00
JP3646400006	NAKAYAMA STEEL WORKS	7,077.00	3,297,882.00	JPY	0.00
JP3646600001	NAKAYAMAFUKU CO LTD	2,922.00	1,648,008.00	JPY	0.00
JP3646800007	NAKAYO TELECOM	970.00	1,635,420.00	JPY	0.00
JP3778630008	NAMCO BANDAI HOLDINGS INC	53,145.00	354,370,860.00	JPY	0.30
JP3651400008	NAMURA SHIPBUILDING	16,501.00	5,032,805.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	23,053.00	65,101,672.00	JPY	0.05
JP3653400006	NANTO BANK LTD	8,401.00	23,220,364.00	JPY	0.02
JP3653700009	NANYO CORP	1,107.00	1,944,999.00	JPY	0.00
JP3652010004	NARUMIYA INTERNATIONAL CO LTD	800.00	980,000.00	JPY	0.00
JP3651060000	NATORI CO LTD	2,896.00	4,905,824.00	JPY	0.00
JP3165100003	NC HOLDINGS SHS	1,562.00	776,314.00	JPY	0.00
JP3164740007	NEC CAPITAL SOLUTIONS LTD	2,017.00	4,641,117.00	JPY	0.00
JP3733000008	NEC CORP	62,419.00	268,401,700.00	JPY	0.22
JP3733800001	NEC NETWORKS & SYSTEM INTEGRAT	4,779.00	16,391,970.00	JPY	0.01
JP3654100001	NEEDS WELL INC	653.00	459,712.00	JPY	0.00
JP3758230001	NEOJAPAN INC	917.00	912,415.00	JPY	0.00
JP3832370005	NEOS CORPORATION	1,968.00	1,556,688.00	JPY	0.00
JP3758220002	NET MARKETING CO LTD	1,776.00	1,573,536.00	JPY	0.00
JP3758200004	NET ONE SYSTEMS	19,186.00	56,445,212.00	JPY	0.05
JP3758110005	NETPRICE COM	1,805.00	2,382,600.00	JPY	0.00
JP3288200003	NETUREN CO	9,821.00	9,437,981.00	JPY	0.01
JP3382600009	NEW JAPAN CHEMICAL CO LTD	8,384.00	1,701,952.00	JPY	0.00
JP3758190007	NEXON	143,526.00	180,125,130.00	JPY	0.15
JP3758210003	NEXTAGE CO LTD	7,247.00	7,826,760.00	JPY	0.01
JP3758020006	NEXYZ GROUP CORP	1,742.00	3,835,884.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	62,754.00	105,050,196.00	JPY	0.09
JP3738600000	NGK SPARK PLUG	40,006.00	88,693,302.00	JPY	0.07
JP3743000006	NH Foods Shs	19,769.00	89,850,105.00	JPY	0.07
JP3742600004	NHK SPRING	54,549.00	48,712,257.00	JPY	0.04
JP3666700004	NICCA CHEMICAL CO LTD	1,723.00	1,536,916.00	JPY	0.00
JP3641300003	NICE HOLDINGS	2,120.00	1,929,200.00	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	7,393.00	2,491,441.00	JPY	0.00
JP3660400007	NICHIAS CORP	14,028.00	32,306,484.00	JPY	0.03
JP3662400005	NICHIBAN CO LTD	2,647.00	4,896,950.00	JPY	0.00
JP3661800007	NICHICON	17,401.00	18,723,476.00	JPY	0.02
JP3662200009	NICHIHA	7,186.00	22,492,180.00	JPY	0.02
JP3660900006	NICHIIGAKKAN CO LTD	7,018.00	12,899,084.00	JPY	0.01
JP3687200000	NICHIKO PHARMACEUTICAL	14,537.00	18,505,601.00	JPY	0.02
JP3664400003	NICHIMO CO LTD	745.00	1,409,540.00	JPY	0.00
JP3665200006	NICHIREI CORP	24,613.00	61,163,305.00	JPY	0.05
JP3665600007	NICHIREKI CO.LTD	6,069.00	7,816,872.00	JPY	0.01
JP3734800000	NIDEC CORP	61,912.00	995,854,520.00	JPY	0.83

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3756200006	NIFCO INC	18,839.00	54,256,320.00	JPY	0.05
JP3729200000	NIHON CHOUZAI	1,525.00	6,008,500.00	JPY	0.01
JP3737800007	NIHON DEMPA KOGYO	4,687.00	2,156,020.00	JPY	0.00
JP3689470007	NIHON ENTERPRISE CO LTD	5,176.00	1,180,128.00	JPY	0.00
JP3756230003	NIHON FLUSH CO LTD	2,365.00	5,801,345.00	JPY	0.00
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	11,032.00	5,604,256.00	JPY	0.00
JP3706800004	NIHON KOHDEN	21,263.00	68,998,435.00	JPY	0.06
JP3689050007	NIHON M&A CENTER	37,066.00	122,688,460.00	JPY	0.10
JP3741800001	NIHON NOHYAKU	9,146.00	5,222,366.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	25,383.00	32,566,389.00	JPY	0.03
JP3749200006	NIHON PLAST CO LTD	4,030.00	3,014,440.00	JPY	0.00
JP3739000002	NIHON TOKUSHU	3,752.00	4,468,632.00	JPY	0.00
JP3739700007	NIHON TRIM	740.00	3,803,600.00	JPY	0.00
JP3754200008	NIHON UNISYS LTD	15,737.00	56,417,145.00	JPY	0.05
JP3752800007	NIHON YAMAMURA	2,095.00	2,717,215.00	JPY	0.00
JP3657250001	NIITAKA CO LTD	741.00	1,296,750.00	JPY	0.00
JP3667000008	NIKKATO CORP	2,299.00	1,871,386.00	JPY	0.00
JP3668000007	NIKKISO	15,373.00	18,140,140.00	JPY	0.02
JP3669200002	NIKKO	7,050.00	4,681,200.00	JPY	0.00
JP3657400002	NIKON CORP	83,211.00	115,663,290.00	JPY	0.10
JP3756600007	NINTENDO CO LTD	31,533.00	1,217,804,460.00	JPY	1.02
JP3750200002	NIPPO CORP	13,392.00	29,917,728.00	JPY	0.02
JP3699500009	NIPPON AIR CONDITIONNING SERVICES CO LTD	5,187.00	3,765,762.00	JPY	0.00
JP3686140009	NIPPON AQUA CO LTD	2,780.00	1,876,500.00	JPY	0.00
JP3732600006	NIPPON BEET SUGAR MANUFACTURIN	2,656.00	5,649,312.00	JPY	0.00
JP3746000003	NIPPON BS	1,733.00	1,875,106.00	JPY	0.00
JP3690000009	NIPPON CARBIDE INDUSTRIES CO	1,728.00	2,533,248.00	JPY	0.00
JP3690400001	NIPPON CARBON CO LTD	2,643.00	11,087,385.00	JPY	0.01
JP3725200004	NIPPON CERAMIC	5,208.00	14,759,472.00	JPY	0.01
JP3691600005	NIPPON CHEMICAL INDUSTRIAL CO	1,537.00	4,933,770.00	JPY	0.00
JP3701200002	NIPPON CHEMI-CON	3,920.00	7,095,200.00	JPY	0.01
JP3701600003	NIPPON CHEMPHAR CO	631.00	2,000,270.00	JPY	0.00
JP3728600002	NIPPON CHUTETSUKAN KK	565.00	797,215.00	JPY	0.00
JP3889610006	NIPPON COKE AND ENGINEERING	43,497.00	3,784,239.00	JPY	0.00
JP3714200007	NIPPON COMMERCIAL DEVELOPMENT CO LTD REIT	3,209.00	4,961,114.00	JPY	0.00
JP3708600006	NIPPON CONCEPT CORPORATION	1,566.00	2,291,058.00	JPY	0.00
JP3708400001	NIPPON CONCRETE INDUSTRIES CO.	11,098.00	3,473,674.00	JPY	0.00
JP3734600004	NIPPON DENKO	32,813.00	6,201,657.00	JPY	0.01
JP3736200001	NIPPON DENSETSU KOGYO	8,860.00	20,927,320.00	JPY	0.02
JP3740800002	NIPPON DRY CHEMICAL CO LTD	1,279.00	1,676,769.00	JPY	0.00
JP3733400000	NIPPON ELECTRIC GLASS	20,703.00	50,908,677.00	JPY	0.04
JP3729400006	NIPPON EXPRESS	17,181.00	106,694,010.00	JPY	0.09
JP3749000000	NIPPON FELT	2,865.00	1,429,635.00	JPY	0.00
JP3748600008	NIPPON FILCON	3,884.00	2,054,636.00	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	4,054.00	5,144,526.00	JPY	0.00
JP3723000000	NIPPON FLOUR MILLS CO LTD	15,085.00	26,323,325.00	JPY	0.02
JP3695600001	NIPPON GAS CO LTD	8,002.00	24,606,150.00	JPY	0.02
JP3698800004	NIPPON GEAR CO LTD	1,554.00	674,436.00	JPY	0.00
JP3745800007	NIPPON HUME CORP	5,140.00	4,209,660.00	JPY	0.00
JP3718600004	NIPPON JOSESUIDO SEKKEI	1,064.00	1,792,840.00	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	5,253.00	10,017,471.00	JPY	0.01
JP3694400007	NIPPON KAYAKU	31,207.00	41,286,861.00	JPY	0.03
JP3698000001	NIPPON KINZOKU	1,165.00	1,019,375.00	JPY	0.00
JP3703200000	NIPPON KOEI CO LTD	3,351.00	11,276,115.00	JPY	0.01
JP3709600005	NIPPON KONPO UNYU	17,408.00	46,166,016.00	JPY	0.04
JP3706400003	NIPPON KOSHUHA STEEL CO LTD	1,916.00	869,864.00	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	128,640.00	27,271,680.00	JPY	0.02
JP3749400002	NIPPON PAINT CO LTD	41,573.00	247,359,350.00	JPY	0.21
JP3721600009	NIPPON PAPER	22,235.00	41,646,155.00	JPY	0.03
JP3728000005	NIPPON PARKING DEVELOPMENT C	55,588.00	9,172,020.00	JPY	0.01
JP3747800005	NIPPON PILLAR PACK	5,187.00	7,619,703.00	JPY	0.01
JP3747400004	NIPPON PISTON RING	1,912.00	2,632,824.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3740200005	NIPPON ROAD CO LTD	1,575.00	10,442,250.00	JPY	0.01
JP3721800005	NIPPON SEISEN	780.00	2,150,460.00	JPY	0.00
JP3713600009	NIPPON SHARYO	1,915.00	5,298,805.00	JPY	0.00
JP3686800008	NIPPON SHEET GLASS CO LTD	24,630.00	16,822,290.00	JPY	0.01
JP3717600005	NIPPON SHINYAKU	13,467.00	131,976,600.00	JPY	0.11
JP3715200006	NIPPON SHOKUBAI CO LTD	7,802.00	52,429,440.00	JPY	0.04
JP3716000009	NIPPON SIGNAL	13,073.00	16,393,542.00	JPY	0.01
JP3726200003	NIPPON SODA	7,447.00	21,626,088.00	JPY	0.02
JP3681000000	NIPPON STL&SUMI	3,581.00	16,275,645.00	JPY	0.01
JP3718800000	NIPPON SUISAN KAISHA LTD	69,861.00	43,383,681.00	JPY	0.04
JP3712500002	NIPPON SYSTEMWARE CO LTD	1,690.00	4,454,840.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	337,266.00	1,813,142,016.00	JPY	1.51
JP3739400004	NIPPON THOMPSON	15,297.00	7,480,233.00	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	42,101.00	59,909,723.00	JPY	0.05
JP3744200001	NIPPON VALQUA	4,190.00	10,181,700.00	JPY	0.01
JP3752600001	NIPPON YAKIN KOGYO	4,211.00	10,110,611.00	JPY	0.01
JP3753000003	NIPPON YUSEN	40,774.00	80,039,362.00	JPY	0.07
JP3753800006	NIPPON YUSOKI	6,822.00	8,009,028.00	JPY	0.01
JP3673600007	NIPRO	35,551.00	45,220,872.00	JPY	0.04
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	34,607.00	28,031,670.00	JPY	0.02
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	12,456.00	28,262,664.00	JPY	0.02
JP3659300002	NISHIMATSUYA CHAIN	11,142.00	10,763,172.00	JPY	0.01
JP3659350007	NISHIMOTO CO LTD	885.00	3,088,650.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILROAD	14,221.00	35,822,699.00	JPY	0.03
JP3657500009	NISHIO RENT ALL	4,959.00	14,475,321.00	JPY	0.01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	28,117.00	125,964,160.00	JPY	0.11
JP3672400003	NISSAN MOTOR CO LTD	606,575.00	418,172,805.00	JPY	0.35
JP3672000001	NISSAN SHATAI	9,993.00	10,012,986.00	JPY	0.01
JP3587800008	NISSAN TYO HLDG	7,405.00	2,236,310.00	JPY	0.00
JP3678200001	NISSAI ASB MACHINE	1,744.00	6,827,760.00	JPY	0.01
JP3679000004	NISSAI PLASTIC INDUSTRIAL	4,286.00	4,817,464.00	JPY	0.00
JP3713200008	NISSHA CO LTD	10,545.00	12,000,210.00	JPY	0.01
JP3677900007	NISSHIN FUDOSAN REIT	7,457.00	3,780,699.00	JPY	0.00
JP3677200002	NISSHIN OIL OILIO GROUP LTD	6,639.00	25,261,395.00	JPY	0.02
JP3676800000	NISSHIN SEIFUN GROUP INC	58,276.00	125,293,400.00	JPY	0.10
JP3678000005	NISSHINBO HOLDINGS	34,240.00	31,158,400.00	JPY	0.03
JP3677600003	NISSIN ELECTRIC	12,053.00	15,403,734.00	JPY	0.01
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	21,981.00	180,244,200.00	JPY	0.15
JP3675300002	NISSIN KOGYO	10,409.00	23,253,706.00	JPY	0.02
JP3674400001	NISSIN SHATAI CORP	4,223.00	7,259,337.00	JPY	0.01
JP3676600004	NISSIN SUGAR CO LTD	2,426.00	4,852,000.00	JPY	0.00
JP3679860001	NISSO CORP	3,298.00	4,323,678.00	JPY	0.00
JP3678100003	NISSUI PHARMACEUTICAL CO LTD	2,122.00	2,839,236.00	JPY	0.00
JP3756100008	NITORI	21,967.00	362,675,170.00	JPY	0.30
JP3679850002	NITTA	5,834.00	18,581,290.00	JPY	0.02
JP3679870000	NITTA GELATIN	3,268.00	2,320,280.00	JPY	0.00
JP3680800004	NITTETSU MINING	1,620.00	7,371,000.00	JPY	0.01
JP3684400009	NITTO BOSEKI CO LTD	7,624.00	25,235,440.00	JPY	0.02
JP3684000007	NITTO DENKO	35,442.00	214,069,680.00	JPY	0.18
JP3683200004	NITTO FUJI FLOUR MILLING CO	403.00	2,550,990.00	JPY	0.00
JP3682400001	NITTO KOGYO	7,555.00	17,293,395.00	JPY	0.01
JP3682300003	NITTO KOHKI	2,793.00	6,543,999.00	JPY	0.01
JP3682800002	NITTO SEIKO	7,048.00	4,299,280.00	JPY	0.00
JP3683600005	NITTO SEIMO CO LTD	626.00	1,016,624.00	JPY	0.00
JP3684800000	NITTOC CONSTRUCTION	4,176.00	2,981,664.00	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO LTD	4,875.00	28,616,250.00	JPY	0.02
JP3753400005	NOF CORP	18,983.00	70,047,270.00	JPY	0.06
JP3759800000	NOHMI BOSAI	6,808.00	15,426,928.00	JPY	0.01
JP3761600000	NOJIMA CO LTD	8,982.00	17,389,152.00	JPY	0.01
JP3164800009	NOK CORP	27,612.00	47,271,744.00	JPY	0.04
JP3762400004	NOMURA CO LTD	21,090.00	28,387,140.00	JPY	0.02
JP3762600009	NOMURA HLDGS INC	892,533.00	442,071,595.00	JPY	0.37
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	30,723.00	79,081,002.00	JPY	0.07
JP3762800005	NOMURA RESEARCH	84,391.00	195,027,601.00	JPY	0.16

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	1,077.00	588,042.00	JPY	0.00
JP3763000001	NORITAKE	2,811.00	14,083,110.00	JPY	0.01
JP3759500006	NORITSU KOKI CO LTD	3,447.00	5,418,684.00	JPY	0.00
JP3759400009	NORITZ	10,532.00	14,218,200.00	JPY	0.01
JP3843400007	NORTH PACIFIC BANK	76,478.00	17,972,330.00	JPY	0.01
JP3381000003	NP STI & S'TOMO	227,584.00	362,199,936.00	JPY	0.30
JP3379900008	NS SOLUTIONS	7,526.00	27,883,830.00	JPY	0.02
JP3675320000	NS TOOL CO LTD	1,509.00	3,199,080.00	JPY	0.00
JP3712600000	NSD CO LTD	8,305.00	27,780,225.00	JPY	0.02
JP3720800006	NSK LTD	96,822.00	98,371,152.00	JPY	0.08
JP3165600002	NTN CORP	118,987.00	40,336,593.00	JPY	0.03
JP3165700000	NTT DATA	134,407.00	192,470,824.00	JPY	0.16
JP3165650007	NTT DOCOMO INC	372,810.00	1,109,109,750.00	JPY	0.93
JP3174220008	OAT AGRIO CO LTD	850.00	1,499,400.00	JPY	0.00
JP3197650009	OBARA	2,665.00	10,846,550.00	JPY	0.01
JP3190000004	OBAYASHI	161,324.00	180,682,880.00	JPY	0.15
JP3173400007	OBIC	17,501.00	238,888,650.00	JPY	0.20
JP3173500004	OBIC BUSINESS	5,140.00	22,487,500.00	JPY	0.02
JP3196630002	OCHI HOLDINGS CO LTD	1,477.00	2,118,018.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC RAILWAY	76,532.00	202,274,076.00	JPY	0.17
JP3307400006	OENON HOLDINGS	13,632.00	5,452,800.00	JPY	0.00
JP3176000002	OGAKI KYORITSU BANK	9,986.00	26,253,194.00	JPY	0.02
JP3197630001	OHARA	1,984.00	2,983,936.00	JPY	0.00
JP3173100003	HASHI TECHNICA INC	2,866.00	4,299,000.00	JPY	0.00
JP3189600004	OHBA CO LTD	3,850.00	2,960,650.00	JPY	0.00
JP3174300008	OHSHO FOOD SERVICE	3,696.00	24,171,840.00	JPY	0.02
JP3174150007	OIE SANGYO SHS	1,447.00	1,891,229.00	JPY	0.00
JP3174200000	OILES	6,552.00	10,843,560.00	JPY	0.01
JP3175200009	OITA BANK	2,945.00	8,864,450.00	JPY	0.01
JP3174410005	OJI HOLDINGS	210,605.00	118,991,825.00	JPY	0.10
JP3192000002	OKABE CO LTD	10,277.00	9,465,117.00	JPY	0.01
JP3191400005	OKADA AIYON CORP	1,569.00	2,115,012.00	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	3,100.00	13,020,000.00	JPY	0.01
JP3192400004	OKAMURA CORP	17,987.00	19,641,804.00	JPY	0.02
JP3190800007	OKASAN HOLDINGS	43,251.00	16,651,635.00	JPY	0.01
JP3193600008	OKAYA ELECTRIC CO	4,034.00	1,601,498.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	20,847.00	30,311,538.00	JPY	0.03
JP3194700005	OKINAWA ELECTRIC POWER	9,534.00	17,132,598.00	JPY	0.01
JP3180800009	OKK	2,037.00	1,517,565.00	JPY	0.00
JP3172100004	OKUMA CORP.	5,951.00	38,919,540.00	JPY	0.03
JP3194800003	OKUMURA CORP	8,787.00	27,063,960.00	JPY	0.02
JP3178400002	OKURA INDUSTRIAL	2,357.00	4,706,929.00	JPY	0.00
JP3172150009	OKUWA	7,963.00	10,893,384.00	JPY	0.01
JP3201400003	OLYMPIC CORP	2,606.00	1,600,084.00	JPY	0.00
JP3201200007	OLYMPUS CORP	284,562.00	421,151,760.00	JPY	0.35
JP3197800000	OMRON CORP	47,847.00	306,220,800.00	JPY	0.26
JP3203200005	ONLY CORP	822.00	658,422.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	121,438.00	248,583,586.00	JPY	0.21
JP3196800001	ONO SOKKI	2,103.00	1,093,560.00	JPY	0.00
JP3196700003	ONOKEN	4,577.00	6,522,225.00	JPY	0.01
JP3203500008	ONWARD HOLDINGS CO LTD	30,221.00	18,948,567.00	JPY	0.02
JP3190430003	OOMITSU CO LTD	2,108.00	1,509,328.00	JPY	0.00
JP3173560008	OPEN DOOR INC	2,482.00	5,167,524.00	JPY	0.00
JP3173540000	OPEN HOUSE REIT	14,716.00	40,925,196.00	JPY	0.03
JP3197730009	OPT HOLDING INC	2,661.00	4,465,158.00	JPY	0.00
JP3197700002	OPTEX	8,466.00	14,155,152.00	JPY	0.01
JP3197690005	OPTIM CORPORATION SHS	1,364.00	3,720,992.00	JPY	0.00
JP3197760006	OPTORUN CO LTD	5,690.00	18,862,350.00	JPY	0.02
JP3689500001	ORACLE CORP JAPAN	10,192.00	97,639,360.00	JPY	0.08
JP3549040008	ORCHESTRA HOLDINGS INC	938.00	1,001,784.00	JPY	0.00
JP3201600008	ORGANO CORP	1,889.00	11,220,660.00	JPY	0.01
JP3199000005	ORIENT CORP	137,153.00	21,807,327.00	JPY	0.02
JP3198900007	ORIENTAL LAND	52,312.00	830,976,120.00	JPY	0.69
JP3200400004	ORIGIN ELECTRIC	1,395.00	2,114,820.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3200450009	ORIX CORP	317,305.00	541,480,983.00	JPY	0.45
JP3201900002	ORO CO LTD	1,324.00	3,776,048.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	99,758.00	211,786,234.00	JPY	0.18
JP3187000009	OSAKA ORGANIC CHEMICAL	4,699.00	5,709,285.00	JPY	0.00
JP3485900009	OSAKA SODA CO.LTD	5,161.00	15,895,880.00	JPY	0.01
JP3184600009	OSAKA STEEL	2,728.00	4,053,808.00	JPY	0.00
JP3407200009	OSAKA TITANIUM	5,315.00	9,104,595.00	JPY	0.01
JP3187600006	OSAKI ELECTRIC	10,191.00	7,673,823.00	JPY	0.01
JP3170800001	OSG CORP	23,442.00	54,783,954.00	JPY	0.05
JP3697600009	OSJB HOLDINGS CORP	25,431.00	6,739,215.00	JPY	0.01
JP3188200004	OTSUKA	27,345.00	120,044,550.00	JPY	0.10
JP3188220002	OTSUKA HOLDINGS CO LTD	98,001.00	444,728,538.00	JPY	0.37
JP3180000006	OUG HOLDINGS INC	759.00	2,163,150.00	JPY	0.00
JP3105270007	OUTSCORING	28,072.00	33,012,672.00	JPY	0.03
JP3170100006	OUZUMI CORP	2,117.00	1,115,659.00	JPY	0.00
JP3173200001	OVAL CORP	4,591.00	1,138,568.00	JPY	0.00
JP3174600001	OYO CORP	5,280.00	6,584,160.00	JPY	0.01
JP3196650000	OZU CORP	1,094.00	2,035,934.00	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	10,774.00	16,053,260.00	JPY	0.01
JP3448000004	PACIFIC METALS CO LTD	3,396.00	8,853,372.00	JPY	0.01
JP3345900009	PACK CORP	3,798.00	14,565,330.00	JPY	0.01
JP3781650001	PAL GROUP HOLDINGS CO LTD	2,579.00	8,845,970.00	JPY	0.01
JP3782200004	PALTAC SHS	8,116.00	42,690,160.00	JPY	0.04
JP3639650005	PAN PACIFIC INTERNATIONAL HOL RRG SHS	121,412.00	207,250,284.00	JPY	0.17
JP3866800000	PANASONIC CORP	587,642.00	538,808,950.00	JPY	0.45
JP3781700004	PARACA	1,303.00	2,609,909.00	JPY	0.00
JP3781620004	PARAMOUNT B HLD	5,459.00	22,791,325.00	JPY	0.02
JP3781800002	PARCO	4,824.00	6,309,792.00	JPY	0.01
JP3882600004	PARIS MIKI HLDGS	5,334.00	1,530,858.00	JPY	0.00
JP3780100008	PARK24	27,251.00	69,735,309.00	JPY	0.06
JP3781400001	PASCO CORP	914.00	1,041,960.00	JPY	0.00
JP3781490002	PASONA GROUP	6,039.00	9,372,528.00	JPY	0.01
JP3801520002	PC DEPOT CORP	6,724.00	3,247,692.00	JPY	0.00
JP3801500004	PCA CORP	694.00	2,658,020.00	JPY	0.00
JP3801470000	PCI HOLDINGS INC.	997.00	2,151,526.00	JPY	0.00
JP3836300008	PEGASUS SEWING	5,113.00	2,776,359.00	JPY	0.00
JP3309000002	PENTA-OCEAN CONSTRUCTION CO LT	63,923.00	42,636,641.00	JPY	0.04
JP3836400006	PEPPER FOOD SERVICE CO LTD	4,029.00	6,631,734.00	JPY	0.01
JP3836750004	PEPTIDREAM	26,055.00	142,260,300.00	JPY	0.12
JP3547670004	PERSOL HOLDINGS CO LTD	49,106.00	102,631,540.00	JPY	0.09
JP3802320006	PHARMARISE HOLDING CORP	1,169.00	751,667.00	JPY	0.00
JP3802360002	PHYZ HOLDINGS INC	1,028.00	702,124.00	JPY	0.00
JP3801570007	PIA CORP	1,408.00	6,540,160.00	JPY	0.01
JP3801800008	PICKLES CORP	1,118.00	2,957,110.00	JPY	0.00
JP3801590005	PIETRO CO LTD	625.00	1,015,000.00	JPY	0.00
JP3801600002	PIGEON	31,103.00	165,467,960.00	JPY	0.14
JP3780610006	PILOT	8,940.00	39,604,200.00	JPY	0.03
JP3780400002	PIOLAX	7,557.00	16,149,309.00	JPY	0.01
JP3780550004	PIPEDO HD INC	637.00	1,059,331.00	JPY	0.00
JP3895000002	PLANT CO LTD	1,288.00	928,648.00	JPY	0.00
JP3833700002	PLENUS	5,694.00	10,733,190.00	JPY	0.01
JP3855900001	POLA ORBIS HOLDINGS INC	21,993.00	54,146,766.00	JPY	0.05
JP3855950006	POLETOWIN PIT	6,096.00	6,437,376.00	JPY	0.01
JP3856600006	POPLAR CO LTD	1,316.00	681,688.00	JPY	0.00
JP3801050000	PR TIMES INC	462.00	1,204,434.00	JPY	0.00
JP3833710001	PREMIUM GROUP CO LTD	2,721.00	5,455,605.00	JPY	0.00
JP3833600004	PRESS KOGYO	25,491.00	11,802,333.00	JPY	0.01
JP3833300001	PRESSANCE	8,041.00	14,280,816.00	JPY	0.01
JP3833620002	PRESTIGE INTERNATIONAL INC	18,358.00	16,558,916.00	JPY	0.01
JP3833200003	PRIMA MEAT PACKERS	8,103.00	21,699,834.00	JPY	0.02
JP3833730009	PRO SHIP INC	1,461.00	1,880,307.00	JPY	0.00
JP3119000002	PRONEXUS INC	4,444.00	5,670,544.00	JPY	0.00
JP3833810009	PROPERTY AGENT INC REIT	831.00	877,536.00	JPY	0.00
JP3833740008	PROTO CORP	4,551.00	5,347,425.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3801400007	P.S. MITSUBISHI CONSTRUCTION CO LTD	5,319.00	4,127,544.00	JPY	0.00
JP3782950004	PUNCH INDUSTRY CO LTD	4,596.00	2,500,224.00	JPY	0.00
JP3244750000	QB NET HOLDINGS CO LTD	3,015.00	7,317,405.00	JPY	0.01
JP3266160005	QOL	7,411.00	11,294,364.00	JPY	0.01
JP3266000003	QUICK CO LTD	3,077.00	4,741,657.00	JPY	0.00
JP3968840003	R AND D COMPUTER CO LTD	722.00	845,462.00	JPY	0.00
JP3967050000	RACCOON HOLDINGS INC	2,414.00	1,656,004.00	JPY	0.00
JP3965800000	RAITO KOGYO	9,204.00	15,913,716.00	JPY	0.01
JP3967180005	RAKSUL INC	2,700.00	9,652,500.00	JPY	0.01
JP3967200001	RAKUTEN	229,083.00	237,788,154.00	JPY	0.20
JP3967450002	RASA CORP SHS	2,680.00	2,318,200.00	JPY	0.00
JP3967400007	RASA INDUSTRIES LTD	1,809.00	2,697,219.00	JPY	0.00
JP3970300004	RECRUIT HOLDING CO LTD	352,051.00	1,271,256,161.00	JPY	1.06
JP3922200005	RELIA INC	8,842.00	12,511,430.00	JPY	0.01
JP3755200007	RELO GROUP INC	26,872.00	71,613,880.00	JPY	0.06
JP3978800005	RENAISSANCE INC	2,735.00	4,592,065.00	JPY	0.00
JP3130600004	RENESAS EASTON	5,089.00	2,254,427.00	JPY	0.00
JP3164720009	RENESAS ELECTRONICS CORP	245,244.00	181,480,560.00	JPY	0.15
JP3981400009	RENGO	47,618.00	37,618,220.00	JPY	0.03
JP3981200003	RENOVA REGISTERED SHS	8,490.00	8,226,810.00	JPY	0.01
JP3980800001	RENOWN INCORPORATED	12,947.00	1,475,958.00	JPY	0.00
JP3884600002	RESOL HLDGS SHS	573.00	2,306,325.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	556,653.00	264,465,840.00	JPY	0.22
JP3974450003	RESORTTRUST	22,548.00	39,098,232.00	JPY	0.03
JP3979400003	RHEON AUTOMATIC MACHINERY CO LTD	4,959.00	8,202,186.00	JPY	0.01
JP3974200002	RHYTHM WATCH CO LTD	1,571.00	1,596,136.00	JPY	0.00
JP3973400009	RICOH COMPANY LTD	130,882.00	126,955,540.00	JPY	0.11
JP3974100004	RICOH LEASING	3,989.00	14,599,740.00	JPY	0.01
JP3966000006	RIDE ON EXPRESS CO LTD	1,890.00	2,576,070.00	JPY	0.00
JP3965600004	RIGHT ON	3,768.00	2,147,760.00	JPY	0.00
JP3970600007	RIKEN	2,358.00	9,538,110.00	JPY	0.01
JP3971000009	RIKEN KEIKI	4,572.00	9,765,792.00	JPY	0.01
JP3973000007	RIKEN TECHNOS CORP	12,649.00	6,514,235.00	JPY	0.01
JP3972600005	RIKEN VITAMIN CO LIMITED	2,419.00	9,361,530.00	JPY	0.01
JP3977000003	RINGER HUT	6,210.00	15,096,510.00	JPY	0.01
JP3977400005	RINNAI	9,844.00	78,653,560.00	JPY	0.07
JP3969700008	RION CO LTD	2,132.00	5,511,220.00	JPY	0.00
JP3974400008	RISO KAGAKU CORP	4,581.00	8,209,152.00	JPY	0.01
JP3974300000	RISO KYOIKU CO LTD	22,407.00	9,343,719.00	JPY	0.01
JP3974500005	RIX CORP	1,123.00	1,776,586.00	JPY	0.00
JP3984200000	ROCK FIELD	5,576.00	8,230,176.00	JPY	0.01
JP3982800009	ROHM	22,828.00	197,690,480.00	JPY	0.16
JP3982400008	ROHTO PHARMACEUTIC	26,447.00	86,613,925.00	JPY	0.07
JP3984800007	ROKKO BUTTER CO LTD	3,381.00	6,163,563.00	JPY	0.01
JP3983450002	ROLAND DG	2,841.00	6,074,058.00	JPY	0.01
JP3982200002	RORZE CORP	2,222.00	8,221,400.00	JPY	0.01
JP3966800009	ROUND ONE	13,680.00	19,165,680.00	JPY	0.02
JP3983600002	ROYAL HOLDINGS CO	8,803.00	24,129,023.00	JPY	0.02
JP3100550007	RPA HOLDINGS INC	2,732.00	3,510,620.00	JPY	0.00
JP3100350002	RS TECHNOLOGIES CO LTD	1,439.00	6,439,525.00	JPY	0.01
JP3975800008	RYOBI	6,223.00	12,663,805.00	JPY	0.01
JP3976200000	RYODEN CORP SHS	3,609.00	5,944,023.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	67,290.00	163,178,250.00	JPY	0.14
JP3975400007	RYOSAN	5,606.00	15,864,980.00	JPY	0.01
JP3976000004	RYOSHOKU	5,585.00	15,420,185.00	JPY	0.01
JP3976600001	RYOYO ELECTRO	5,119.00	9,869,432.00	JPY	0.01
JP3399300007	S FOODS INC	4,084.00	11,925,280.00	JPY	0.01
JP3164000006	S LINE CO LTD	1,471.00	1,434,225.00	JPY	0.00
JP3163900008	S POOL INC	9,470.00	6,212,320.00	JPY	0.01
JP3359200007	S SCIENCE COMPANY LTD	22,468.00	1,190,804.00	JPY	0.00
JP3162800001	S T CORP	3,347.00	5,522,550.00	JPY	0.00
JP3584700003	SAC'S BAR HOLDINGS INC	4,312.00	3,850,616.00	JPY	0.00
JP3316200009	SAGAMI CHAIN	6,777.00	9,386,145.00	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	16,448.00	47,501,824.00	JPY	0.04

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3311600005	SAIBU GAS	5,822.00	14,619,042.00	JPY	0.01
JP3337070001	SAINT MARC HOLDINGS	4,000.00	9,668,000.00	JPY	0.01
JP3424980005	SAINT-CARE HOLDING CORP	3,135.00	1,645,875.00	JPY	0.00
JP3310500008	SAIZERIYA	8,370.00	20,581,830.00	JPY	0.02
JP3312800000	SAKAI CHEMICAL	3,302.00	8,997,950.00	JPY	0.01
JP3313200002	SAKAI HEAVY INDUSTRIES LTS SHS	930.00	2,920,200.00	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE CO LTD	2,705.00	17,555,450.00	JPY	0.01
JP3312600004	SAKAI OVEX CO.LTD	1,325.00	2,475,100.00	JPY	0.00
JP3314800008	SAKATA	11,017.00	13,594,978.00	JPY	0.01
JP3315000004	SAKATA SEED	8,338.00	29,933,420.00	JPY	0.02
JP3317300006	SAKURA INTERNET INC	5,456.00	3,491,840.00	JPY	0.00
JP3310350008	SALA	10,250.00	6,693,250.00	JPY	0.01
JP3322950001	SAMCO INC	1,418.00	1,513,006.00	JPY	0.00
JP3322970009	SAMTY	7,229.00	14,797,763.00	JPY	0.01
JP3286300003	SAN HOLDINGS INC	2,096.00	2,368,480.00	JPY	0.00
JP3324000003	SAN IN GODO BANK	30,126.00	19,310,766.00	JPY	0.02
JP3333500001	SAN JU SAN FINANCIAL GROUP	4,715.00	7,935,345.00	JPY	0.01
JP3324500002	SAN-A CO LTD	4,216.00	21,670,240.00	JPY	0.02
JP3323600001	SAN-AI OIL CO LTD	12,421.00	14,246,887.00	JPY	0.01
JP3336400001	SANDEN HOLDINGS CORP	6,743.00	4,801,016.00	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	1,985.00	3,074,765.00	JPY	0.00
JP3330000005	SANGETSU CORP	13,878.00	28,560,924.00	JPY	0.02
JP3322600002	SANIX	8,634.00	3,324,090.00	JPY	0.00
JP3329600005	SANKEN ELECTRIC	5,561.00	14,275,087.00	JPY	0.01
JP3325600009	SANKI ENGINEERING	11,579.00	15,365,333.00	JPY	0.01
JP3325700007	SANKI SERVICE CORP	1,003.00	996,982.00	JPY	0.00
JP3330900006	SANKO GOSEI LTD	5,920.00	2,533,760.00	JPY	0.00
JP3330800008	SANKO METAL INDUSTRIAL CO	648.00	1,701,000.00	JPY	0.00
JP3326410002	SANKYO CO LTD	11,438.00	43,407,210.00	JPY	0.04
JP3328000009	SANKYO SEIKO CO LTD	7,667.00	4,339,522.00	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	7,081.00	8,419,309.00	JPY	0.01
JP3326000001	SANKYU INC	13,549.00	75,061,460.00	JPY	0.06
JP3325200008	SANOI INDUSTRIAL	6,506.00	8,880,690.00	JPY	0.01
JP3322810007	SANOYAS HLD	6,274.00	1,242,252.00	JPY	0.00
JP3343200006	SANRIO	14,213.00	30,998,553.00	JPY	0.03
JP3343400002	SANRITSU CORP	1,137.00	772,023.00	JPY	0.00
JP3335000000	SANSEI LANDIC CO LTD REIT	1,495.00	1,441,180.00	JPY	0.00
JP3333200008	SANSIN ELECTRONICS CO LTD	2,750.00	4,265,250.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTICAL	95,724.00	184,268,700.00	JPY	0.15
JP3344400001	SANWA HOLDINGS CORP	48,759.00	62,167,725.00	JPY	0.05
JP3337600005	SANYO CHEMICAL IND	3,035.00	15,782,000.00	JPY	0.01
JP3340800006	SANYO DENKI CO LTD	2,471.00	12,626,810.00	JPY	0.01
JP3341600009	SANYO ELECTRIC RAILWAY CO	3,524.00	7,664,700.00	JPY	0.01
JP3337550002	SANYO HOMES CORPORATION	583.00	415,096.00	JPY	0.00
JP3337500007	SANYO HOUSING NAGOYA CO.LTD REIT	2,865.00	2,738,940.00	JPY	0.00
JP3338000007	SANYO INDUDYTIRD LTD	625.00	1,253,750.00	JPY	0.00
JP3339400008	SANYO SHOKAI	2,616.00	3,780,120.00	JPY	0.00
JP3342000001	SANYO SPL STEEL	3,684.00	5,087,604.00	JPY	0.00
JP3342500000	SANYO TRADING CO LTD	2,538.00	5,482,080.00	JPY	0.00
JP3320800000	SAPPORO HOLDINGS	17,630.00	48,077,010.00	JPY	0.04
JP3319600007	SATA CONSTRUCTION CO LTD	3,495.00	1,527,315.00	JPY	0.00
JP3321400008	SATO CORP	7,292.00	23,370,860.00	JPY	0.02
JP3322350004	SATO RESTAURANT SYSTEMS CO LTD	6,011.00	6,287,506.00	JPY	0.01
JP3322000005	SATO SHOJI	4,163.00	3,796,656.00	JPY	0.00
JP3322300009	SATORI ELECTRIC CO LTD	3,704.00	3,418,792.00	JPY	0.00
JP3319750000	SATUDORA HOLDING CO LTD	714.00	1,270,920.00	JPY	0.00
JP3323200000	SAWAFUJI ELECTRIC CO LTD	668.00	1,246,488.00	JPY	0.00
JP3323050009	SAWAI PHARMA	10,546.00	64,436,060.00	JPY	0.05
JP3471200000	SAXA HOLDINGS INC	1,193.00	2,221,366.00	JPY	0.00
JP3436150001	SB TECHNOLOGY CORP	1,817.00	3,795,713.00	JPY	0.00
JP3436120004	SBI HOLDINGS	56,652.00	134,265,240.00	JPY	0.11
JP3163500006	SBS HOLDINGS INC	4,471.00	7,980,735.00	JPY	0.01
JP3548520000	SCALA INC	3,586.00	3,238,158.00	JPY	0.00
JP3311350007	SCINEX CORP	788.00	562,632.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3494600004	SCREEN HOLDINGS CO LTD	8,888.00	67,459,920.00	JPY	0.06
JP3913600007	SCROLL CORPORATION	7,765.00	2,640,100.00	JPY	0.00
JP3400400002	SCSK	11,603.00	64,280,620.00	JPY	0.05
JP3421800008	SECOM CO LTD	52,149.00	524,879,685.00	JPY	0.44
JP3347000006	SEED CO LTD	2,146.00	1,851,998.00	JPY	0.00
JP3419050004	SEGA SAMMY HOLDINGS	51,024.00	77,964,672.00	JPY	0.07
JP3421350004	SEGUE GROUP CO LTD 20/03/17	443.00	632,604.00	JPY	0.00
JP3417200007	SEIBU HOLDINGS INC.	68,964.00	131,928,132.00	JPY	0.11
JP3414200000	SEIKA CORP	2,880.00	3,977,280.00	JPY	0.00
JP3414000004	SEIKAGAKU CORP	10,025.00	12,461,075.00	JPY	0.01
JP3414600001	SEIKITOKYU KOGYO CO LTD	7,716.00	6,003,048.00	JPY	0.01
JP3414700009	SEIKO CORP	7,226.00	19,329,550.00	JPY	0.02
JP3414900005	SEIKO ELECTRIC CO LTD	1,198.00	990,746.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	63,780.00	98,093,640.00	JPY	0.08
JP3746900004	SEIKO PMC CORP	2,965.00	2,514,320.00	JPY	0.00
JP3415400005	SEINO HOLDINGS	36,503.00	50,994,691.00	JPY	0.04
JP3413800008	SEIREN CO LTD	12,410.00	16,679,040.00	JPY	0.01
JP3418400002	SEIWA ELECTRIC MFG CO LTD	2,553.00	1,480,740.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL CO LTD	108,303.00	205,667,397.00	JPY	0.17
JP3420600003	SEKISUI HOUSE LTD	176,442.00	413,227,164.00	JPY	0.34
JP3420200002	SEKISUI JUSHI	9,031.00	20,157,192.00	JPY	0.02
JP3419800002	SEKISUI PLASTICS	6,763.00	5,430,689.00	JPY	0.00
JP3426050005	SEMBA CORP	747.00	745,506.00	JPY	0.00
JP3423800006	SENKO GROUP HOLDINGS CO LTD	26,855.00	23,524,980.00	JPY	0.02
JP3424400004	SENSHU ELECTRIC	1,568.00	4,468,800.00	JPY	0.00
JP3132600002	SENSHU IKEDA HOLDINGS INC	58,368.00	11,381,760.00	JPY	0.01
JP3424600009	SENSHUKAI	9,127.00	2,792,862.00	JPY	0.00
JP3423510001	SERAKU CO LTD	1,554.00	1,190,364.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	198,180.00	812,538,000.00	JPY	0.68
JP3105220002	SEVEN BANK LTD	169,496.00	53,391,240.00	JPY	0.04
JP3352000008	SEVENTY-SEVEN BK	17,101.00	29,482,124.00	JPY	0.02
JP3162250009	SFP HOLDINGS CO LTD	2,118.00	4,701,960.00	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	51,153.00	137,550,417.00	JPY	0.11
JP3359600008	SHARP CORPORATION	59,520.00	74,935,680.00	JPY	0.06
JP3355000005	SHIBAURA MECHATRON	880.00	3,181,200.00	JPY	0.00
JP3355600002	SHIBUSAWA WAREHOUSE	2,673.00	5,632,011.00	JPY	0.00
JP3356000004	SHIBUYA CORP	4,531.00	13,488,787.00	JPY	0.01
JP3347600003	SHIGA BANK	10,133.00	26,649,790.00	JPY	0.02
JP3348400007	SHIKIBO LTD	2,638.00	2,474,444.00	JPY	0.00
JP3350000000	SHIKOKU BANK	7,730.00	8,031,470.00	JPY	0.01
JP3349600001	SHIKOKU CHEMICALS	7,804.00	9,996,924.00	JPY	0.01
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	46,268.00	49,738,100.00	JPY	0.04
JP3356500003	SHIMA SEIKI MFG LTD	8,137.00	21,278,255.00	JPY	0.02
JP3356800007	SHIMACHU CO LTD	10,705.00	31,515,520.00	JPY	0.03
JP3357200009	SHIMADZU CORP	61,431.00	179,255,658.00	JPY	0.15
JP3358200008	SHIMAMURA	5,935.00	54,661,350.00	JPY	0.05
JP3357800006	SHIMANE BANK LTD	1,048.00	731,504.00	JPY	0.00
JP3358000002	SHIMANO	19,285.00	349,058,500.00	JPY	0.29
JP3358400004	SHIMIZU BANK	2,047.00	4,016,214.00	JPY	0.00
JP3358800005	SHIMIZU CORP	163,641.00	165,931,974.00	JPY	0.14
JP3359500000	SHIMOJIMA CO LTD	3,130.00	3,781,040.00	JPY	0.00
JP3380250005	SHIN NIPPON AIR TEC	4,300.00	9,275,100.00	JPY	0.01
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	5,344.00	3,489,632.00	JPY	0.00
JP3353200003	SHINAGAWA REFRACTORIES CO LTD	1,356.00	3,966,300.00	JPY	0.00
JP3377800002	SHINDENGEN ELECTRIC	1,852.00	6,852,400.00	JPY	0.01
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	88,795.00	1,079,747,200.00	JPY	0.90
JP3371600002	SHIN-ETSU POLYMER	9,225.00	8,625,375.00	JPY	0.01
JP3371900006	SHINGAKUKAI CO LTD	1,906.00	1,054,018.00	JPY	0.00
JP3372400006	SHIN-KEISEI ELECT	1,319.00	2,901,800.00	JPY	0.00
JP3375800004	SHINKO ELECTRIC INDUSTRIES CO	17,257.00	18,344,191.00	JPY	0.02
JP3331600001	SHINKO PLANTECH	8,627.00	9,550,089.00	JPY	0.01
JP3374200008	SHINKO SHOJI	7,936.00	7,388,416.00	JPY	0.01
JP3384600007	SHINMAYWA INDUSTRIES LTD	13,858.00	18,528,146.00	JPY	0.02
JP3380300008	SHINNIHON CORP	6,871.00	5,874,705.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3729000004	SHINSEI BANK	37,207.00	63,326,314.00	JPY	0.05
JP3374000002	SHINSHO CORP	1,316.00	3,374,224.00	JPY	0.00
JP3378600005	SHINTO PAINT CO LTD	3,956.00	787,244.00	JPY	0.00
JP3384730002	SHINWA CO LTD	2,181.00	2,218,077.00	JPY	0.00
JP3385000009	SHINWA KAIUN KAISHA	2,679.00	6,603,735.00	JPY	0.01
JP3384710004	SHINWA (NEW) CO.LTD	3,016.00	7,413,328.00	JPY	0.01
JP3370400008	SHINYEI KAISHA	648.00	487,296.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	65,772.00	428,701,896.00	JPY	0.36
JP3274150006	SHIP HEALTHCARE	8,141.00	37,692,830.00	JPY	0.03
JP3351600006	SHISEIDO CO LTD	102,229.00	916,789,672.00	JPY	0.76
JP3351200005	SHIZUOKA BANK	125,598.00	104,497,536.00	JPY	0.09
JP3351150002	SHIZUOKA GAS CO. LTD.	14,590.00	13,758,370.00	JPY	0.01
JP3360150001	SHO-BI CORP	1,511.00	581,735.00	JPY	0.00
JP3360250009	SHO-BOND HOLDINGS	10,012.00	42,250,640.00	JPY	0.04
JP3363800008	SHOBUNSHA PUBN	2,296.00	934,472.00	JPY	0.00
JP3362800009	SHOCHIKU	3,388.00	53,970,840.00	JPY	0.05
JP3360900009	SHOEI CO LTD	2,459.00	11,655,660.00	JPY	0.01
JP3360100006	SHOEI CORPORATION	541.00	404,127.00	JPY	0.00
JP3361200003	SHOEI FOODS CORP	3,321.00	10,577,385.00	JPY	0.01
JP3363600002	SHOFU INC	2,296.00	3,926,160.00	JPY	0.00
JP3362400008	SHOKO CO LTD	1,641.00	1,063,368.00	JPY	0.00
JP3360300002	SHOWA CORP	12,146.00	27,680,734.00	JPY	0.02
JP3368000000	SHOWA DENKO KK	35,837.00	110,198,775.00	JPY	0.09
JP3366400004	SHOWA SANGYO	4,692.00	14,779,800.00	JPY	0.01
JP3360120004	SHOWCASE INC	1,179.00	865,386.00	JPY	0.00
JP3359850009	SHUEI YOBIKO CO LTD	1,051.00	454,032.00	JPY	0.00
JP3348950001	SIGMAXYZ	3,319.00	4,908,801.00	JPY	0.00
JP3312170008	SIGNPOST CORP	732.00	1,456,680.00	JPY	0.00
JP3346700002	SIIX	6,419.00	10,649,121.00	JPY	0.01
JP3354000006	SINANEN HOLDINGS CO. LTD.	2,039.00	4,031,103.00	JPY	0.00
JP3376500009	SINCERE CO LTD	589.00	345,743.00	JPY	0.00
JP3375400003	SINFONIA TECH	6,668.00	8,941,788.00	JPY	0.01
JP3372800007	SINKO INDUSTRIES LTD	4,737.00	8,720,817.00	JPY	0.01
JP3378200004	SINTOKOGIO	12,213.00	12,860,289.00	JPY	0.01
JP3162670008	SK JAPAN	1,111.00	501,061.00	JPY	0.00
JP3396350005	SKY PERFECT JSAT HOLDINGS	33,178.00	14,896,922.00	JPY	0.01
JP3396210001	SKYLARK	56,807.00	111,625,755.00	JPY	0.09
JP3400090001	SMARTVALUE CO LTD	1,485.00	1,137,510.00	JPY	0.00
JP3162600005	SMC CORP	16,185.00	763,770,150.00	JPY	0.64
JP3435770007	SMIN CORPORATION	764.00	621,132.00	JPY	0.00
JP3162400000	SMK CORP	1,344.00	4,200,000.00	JPY	0.00
JP3162350007	SMS CO LTD	15,309.00	40,997,502.00	JPY	0.03
JP3399770001	SNOW PEAK INC	2,355.00	2,538,690.00	JPY	0.00
JP3379600004	SNT CORP	7,895.00	3,434,325.00	JPY	0.00
JP3431400005	SODA NIKKA	5,215.00	3,530,555.00	JPY	0.00
JP3434200006	SODICK	11,942.00	11,321,016.00	JPY	0.01
JP3732000009	SOFTBANK CORP	458,656.00	681,104,160.00	JPY	0.57
JP3436100006	SOFTBANK GROUP CORP	400,453.00	1,677,898,070.00	JPY	1.40
JP3436170009	SOFTBRAIN	2,987.00	1,672,720.00	JPY	0.00
JP3436040004	SOFTCREATE HD	2,164.00	4,100,780.00	JPY	0.00
JP3432310005	SOGO MEDICAL HOLDINGS CO LTD	4,438.00	8,347,878.00	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	19,513.00	115,321,830.00	JPY	0.10
JP3663900003	SOJITZ CORP	279,773.00	95,682,366.00	JPY	0.08
JP3436250009	SOLASTO CORP	13,527.00	16,773,480.00	JPY	0.01
JP3433050006	SOLDOUT INC	707.00	1,001,112.00	JPY	0.00
JP3436300002	SOLITON SYSTEMS	2,171.00	2,125,409.00	JPY	0.00
JP3436400000	SOLXYZ CO LTD	2,101.00	2,086,293.00	JPY	0.00
JP3165000005	SOMPO HOLDINGS SHS	95,399.00	407,735,326.00	JPY	0.34
JP3435700004	SONEC CORP	672.00	584,640.00	JPY	0.00
JP3435000009	SONY CORP	325,050.00	2,153,456,250.00	JPY	1.80
JP3435350008	SONY FINANCIAL HOLDINGS INC	41,696.00	97,526,944.00	JPY	0.08
JP3432400004	SOSHIN ELECTRIC CO LTD	2,477.00	1,166,667.00	JPY	0.00
JP3434600007	SOTOH CO LTD	2,052.00	2,035,584.00	JPY	0.00
JP3431200009	SOURCENEXT CORP	23,930.00	11,677,840.00	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3400050005	SPACE	3,224.00	4,046,120.00	JPY	0.00
JP3400060004	SPACE VALUE HOLDINGS CO LTD	8,553.00	4,456,113.00	JPY	0.00
JP3399900004	SPARX GROUP	17,579.00	4,711,172.00	JPY	0.00
JP3163800000	SPK CORP	1,066.00	3,019,978.00	JPY	0.00
JP3400020008	SPRIX LTD	1,664.00	2,472,704.00	JPY	0.00
JP3164630000	SQUARE ENIX	21,533.00	110,679,620.00	JPY	0.09
JP3161450006	SRA HOLDINGS INC	2,677.00	7,045,864.00	JPY	0.01
JP3161560002	SRG TAKAMIYA CO LTD	5,169.00	3,644,145.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC CO LTD	36,296.00	109,976,880.00	JPY	0.09
JP3399340003	STAR MICA HOLDINGS	2,615.00	5,141,090.00	JPY	0.00
JP3399000003	STAR MICRONICS	8,040.00	13,426,800.00	JPY	0.01
JP3399270002	STARTIA INC	1,154.00	705,094.00	JPY	0.00
JP3399200009	STARTS CORP INC	6,913.00	19,349,487.00	JPY	0.02
JP3399100001	STARZEN CO LTD	1,906.00	8,710,420.00	JPY	0.01
JP3399720006	STELLA CHEMIFA	2,774.00	8,821,320.00	JPY	0.01
JP3399700008	STEP CO LTD	1,831.00	2,603,682.00	JPY	0.00
JP3399780000	STRIKE COMPANY LIMITED	1,893.00	7,392,165.00	JPY	0.01
JP3163350006	STRUST CO LTD	641.00	537,799.00	JPY	0.00
JP3399240005	STUDIO ALICE CO LTD	2,454.00	4,758,306.00	JPY	0.00
JP3814800003	SUBARU CORP	159,695.00	498,727,485.00	JPY	0.42
JP3399800006	SUBARU ENTERPRISE CO LTD	265.00	1,921,250.00	JPY	0.00
JP3397060009	SUGI HOLDINGS Co LTD	10,155.00	61,234,650.00	JPY	0.05
JP3397050000	SUGIMOTO & CO LTD	2,734.00	5,560,956.00	JPY	0.00
JP3322930003	SUMCO CORP	60,929.00	110,951,709.00	JPY	0.09
JP3495000006	SUMI DAI PHARMA	38,170.00	72,599,340.00	JPY	0.06
JP3400800003	SUMIDA	3,939.00	4,801,641.00	JPY	0.00
JP3410200004	SUMINOE TEXTILE	1,482.00	4,440,072.00	JPY	0.00
JP3400750000	SUMISEKI HOLDINGS INC	14,070.00	1,955,730.00	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	7,961.00	36,182,745.00	JPY	0.03
JP3401400001	SUMITOMO CHEMICAL	370,030.00	184,644,970.00	JPY	0.15
JP3404600003	SUMITOMO CORP	319,566.00	563,394,858.00	JPY	0.47
JP3407800006	SUMITOMO DENTSETSU	4,581.00	10,394,289.00	JPY	0.01
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	190,169.00	284,587,909.00	JPY	0.24
JP3409800004	SUMITOMO FORESTRY	40,891.00	64,648,671.00	JPY	0.05
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	29,437.00	99,938,615.00	JPY	0.08
JP3402600005	SUMITOMO METAL MINING CO LTD	65,059.00	237,855,704.00	JPY	0.20
JP3889200006	SUMITOMO MITSUI CONST	38,965.00	24,080,370.00	JPY	0.02
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	350,815.00	1,361,162,200.00	JPY	1.14
JP3892100003	SUMITOMO MITSUI TRUST HLD	95,879.00	381,214,904.00	JPY	0.32
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	9,759.00	46,452,840.00	JPY	0.04
JP3405800008	SUMITOMO PREC PROD	812.00	2,878,540.00	JPY	0.00
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	114,050.00	449,699,150.00	JPY	0.38
JP3564200008	SUMITOMO RIKO COMPANY LIMITED	10,013.00	9,492,324.00	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	46,154.00	66,600,222.00	JPY	0.06
JP3405600002	SUMITOMO SEIKA	2,238.00	7,754,670.00	JPY	0.01
JP3407000003	SUMITOMO WAREHOUSE	17,972.00	26,526,672.00	JPY	0.02
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD REIT	7,030.00	9,300,690.00	JPY	0.01
JP3330600002	SUNCALL	2,868.00	1,399,584.00	JPY	0.00
JP3336600006	SUNDRUG	19,078.00	68,585,410.00	JPY	0.06
JP3322500004	SUNNY SIDE UP INC	1,069.00	1,052,965.00	JPY	0.00
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	34,519.00	159,477,780.00	JPY	0.13
JP3345400000	SUN-WA TECHNOS CORPORATION	3,604.00	3,827,448.00	JPY	0.00
JP3411000007	SURUGA BANK LTD	51,871.00	24,534,983.00	JPY	0.02
JP3397150008	SUSHIRO GLOBAL HOLDINGS LTD	5,575.00	41,422,250.00	JPY	0.03
JP3398400006	SUZUDEN	1,786.00	2,468,252.00	JPY	0.00
JP3398000004	SUZUKEN CO LTD	21,428.00	124,282,400.00	JPY	0.10
JP3397210000	SUZUKI CO LTD	2,763.00	2,180,007.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	101,921.00	523,568,177.00	JPY	0.44
JP3368400002	SWCC SHOWA HOLDINGS CO LTD	5,948.00	5,626,808.00	JPY	0.00
JP3372300008	SYNCHRO FOOD CO LTD	2,105.00	1,056,710.00	JPY	0.00
JP3351100007	SYSMEX	36,776.00	260,631,512.00	JPY	0.22
JP3422190003	SYSTEM ENGINEERING CONSULTANTS CO LTD	779.00	2,547,330.00	JPY	0.00
JP3350940007	SYSTEM INFORMATION CO LTD	2,542.00	2,501,328.00	JPY	0.00
JP3350930008	SYSTEM INTEGRATOR CORP	1,621.00	1,272,485.00	JPY	0.00

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JP3351070002	SYSTEM RESEARCH CO LTD	1,334.00	2,626,646.00	JPY	0.00
JP3350960005	SYSTEM SUPPORT INC	400.00	544,000.00	JPY	0.00
JP3351050004	SYSTEMPRO	18,044.00	28,184,728.00	JPY	0.02
JP3351000009	SYSTEMSOFT CORP	11,931.00	1,407,858.00	JPY	0.00
JP3359940008	SYUPPIN CO LTD	3,399.00	3,201,858.00	JPY	0.00
JP3467200006	TAC	2,958.00	695,130.00	JPY	0.00
JP3466200007	TACHIKAWA CORP	2,205.00	3,139,920.00	JPY	0.00
JP3466600008	TACHIKAWA ELETECH CO LTD	3,720.00	6,770,400.00	JPY	0.01
JP3465400004	TACHI-S	8,472.00	12,301,344.00	JPY	0.01
JP3465000002	TADANO	24,768.00	24,520,320.00	JPY	0.02
JP3447200001	TAIHEI DENGYO	3,889.00	9,979,174.00	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	32,509.00	100,127,720.00	JPY	0.08
JP3448800007	TAIHEIYO KOUHATSU INC	2,037.00	1,700,895.00	JPY	0.00
JP3449080005	TAIHO KOGYO	4,206.00	3,650,808.00	JPY	0.00
JP3441200007	TAIKISHA LTD	7,828.00	27,593,700.00	JPY	0.02
JP3441600008	TAIKO BANK LTD	1,767.00	3,090,483.00	JPY	0.00
JP3442200006	TAIKO PHARMACEUTICAL CO.LTD	2,062.00	5,971,552.00	JPY	0.00
JP3443600006	TAISEI CORP	53,753.00	231,137,900.00	JPY	0.19
JP3444900009	TAISEI LAMICK	1,714.00	5,047,730.00	JPY	0.00
JP3442850008	TAISHO PHARM	10,888.00	84,599,760.00	JPY	0.07
JP3449100001	TAIYO INK MFG	3,665.00	14,476,750.00	JPY	0.01
JP3711600001	TAIYO NIPPON SANJO CORP	48,393.00	123,498,936.00	JPY	0.10
JP3452000007	TAIYO YUDEN CO LTD	22,881.00	66,377,781.00	JPY	0.06
JP3457710006	TAKACHIHO KOHEKI CO LTD	1,995.00	2,274,300.00	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	499.00	1,295,404.00	JPY	0.00
JP3453200002	TAKAKITA CO LTD	1,822.00	1,014,854.00	JPY	0.00
JP3457900003	TAKAMATSU	4,370.00	11,410,070.00	JPY	0.01
JP3457750002	TAKANO	2,058.00	1,666,980.00	JPY	0.00
JP3591600006	TAKAOKA TOKO CO	2,893.00	3,564,176.00	JPY	0.00
JP3453600003	TAKA-Q CO LTD	3,899.00	772,002.00	JPY	0.00
JP3460200003	TAKARA BIO	13,465.00	29,784,580.00	JPY	0.02
JP3459600007	TAKARA HOLDINGS	38,636.00	41,688,244.00	JPY	0.03
JP3460800000	TAKARA LEBEN	23,217.00	10,726,254.00	JPY	0.01
JP3459000000	TAKARA PRINTING CO	2,464.00	4,299,680.00	JPY	0.00
JP3460000007	TAKARA STANDARD	10,619.00	20,271,671.00	JPY	0.02
JP3454400007	TAKASAGO INTERNATIONAL CORP	3,204.00	8,740,512.00	JPY	0.01
JP3455200000	TAKASAGO THERMAL ENGINEERING C	14,057.00	27,664,176.00	JPY	0.02
JP3455600001	TAKASHIMA & CO	762.00	1,327,404.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	36,907.00	46,576,634.00	JPY	0.04
JP3456500002	TAKASHO	2,445.00	1,176,045.00	JPY	0.00
JP3539350003	TAKE AND GIVE	1,917.00	2,423,088.00	JPY	0.00
JP3463100002	TAKEBISHI CORP	1,805.00	2,588,370.00	JPY	0.00
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	427,943.00	1,680,960,104.00	JPY	1.40
JP3462680004	TAKEEI CORP	4,677.00	5,902,374.00	JPY	0.00
JP3463300008	TAKEMOTO YOHKI CO LTD	1,835.00	1,901,060.00	JPY	0.00
JP3462660006	TAKEUCHI MFG	8,649.00	14,798,439.00	JPY	0.01
JP3461000006	TAKI CHEMICAL	1,483.00	6,695,745.00	JPY	0.01
JP3462100003	TAKIHYO	1,547.00	2,940,847.00	JPY	0.00
JP3461800009	TAKISAWA MACHINE TOOL CO LTD	1,593.00	2,150,550.00	JPY	0.00
JP3462600002	TAKUMA CO LTD	17,241.00	22,309,854.00	JPY	0.02
JP3470900006	TAMA HOME	3,310.00	6,269,140.00	JPY	0.01
JP3471800007	TAMRON	4,153.00	9,888,293.00	JPY	0.01
JP3471000004	TAMURA CORP	17,206.00	10,788,162.00	JPY	0.01
JP3468850007	TANABE CONSULTING CO LTD	914.00	1,135,188.00	JPY	0.00
JP3468820000	TANAKA CO LTD	1,519.00	1,034,439.00	JPY	0.00
JP3472200009	TANSEISHA CO LTD	9,272.00	10,607,168.00	JPY	0.01
JP3153950005	TATERU INC	14,433.00	3,131,961.00	JPY	0.00
JP3467400002	TATSUTA ELECTRIC WIRE & CABLE	10,035.00	5,990,895.00	JPY	0.00
JP3472000003	TAYA CO LTD	863.00	517,800.00	JPY	0.00
JP3539300008	TAYA CORP	3,713.00	7,982,950.00	JPY	0.01
JP3468000009	TAZMO CO LTD	2,350.00	3,057,350.00	JPY	0.00
JP3588200000	TBK CO LTD	6,064.00	2,753,056.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	156,904.00	191,422,880.00	JPY	0.16
JP3539000004	TDC SOFTWARE ENGINEERING	4,441.00	3,992,459.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3538800008	TDK CORPORATION	24,810.00	268,692,300.00	JPY	0.22
JP3539050009	TEA LIFE CO LTD	629.00	539,053.00	JPY	0.00
JP3539200000	TEAC CORP	3,672.00	734,400.00	JPY	0.00
JP3539150007	TEAR CORP	2,876.00	1,728,476.00	JPY	0.00
JP3545130001	TECHMA TRIX CORP	3,520.00	8,571,200.00	JPY	0.01
JP3545110003	TECHNO MEDICA CO	1,140.00	2,569,560.00	JPY	0.00
JP3545240008	TECHNOPRO HOLDING INC	9,891.00	66,467,520.00	JPY	0.06
JP3545230009	TECNOS JAPAN INCORPORATED	3,951.00	2,145,393.00	JPY	0.00
JP3544000007	TEIJIN LTD	41,061.00	89,595,102.00	JPY	0.07
JP3541800003	TEIKOKU ELECTRIC	4,252.00	5,395,788.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RING	6,934.00	13,576,772.00	JPY	0.01
JP3540800004	TEIKOKU SEN-I CO LTD	5,672.00	11,372,360.00	JPY	0.01
JP3541600007	TEIKOKU TSUSHIN KOGYO CO LTD	2,237.00	2,704,533.00	JPY	0.00
JP3545600003	TEKKEN CORP	3,464.00	10,094,096.00	JPY	0.01
JP3545850004	TEMONA INC	708.00	377,364.00	JPY	0.00
JP3547200000	TEN ALLIED CO LTD	4,717.00	2,075,480.00	JPY	0.00
JP3547800007	TENMA CORP	3,381.00	6,701,142.00	JPY	0.01
JP3547690002	TENPO INNOVATION CO. LTD	607.00	1,075,604.00	JPY	0.00
JP3546300009	TERRASKY CO LTD	1,857.00	3,842,133.00	JPY	0.00
JP3546800008	TERUMO CORP	145,507.00	516,549,850.00	JPY	0.43
JP3588100002	TFP CONSULTING	2,361.00	4,615,755.00	JPY	0.00
JP3893700009	T-GAIA CORP	4,449.00	11,656,380.00	JPY	0.01
JP3768500005	T.HASEGAWA	6,829.00	13,856,041.00	JPY	0.01
JP3106000007	THE AOMORI BANK LTD	3,924.00	11,403,144.00	JPY	0.01
JP3345720001	THE GLOBAL LTD	2,584.00	1,302,336.00	JPY	0.00
JP3721400004	THE JAPAN STEEL WORKS	15,478.00	35,831,570.00	JPY	0.03
JP3604200000	THE TOHOKU BANK LTD	2,474.00	2,481,422.00	JPY	0.00
JP3539250005	THK CO LTD	29,959.00	94,520,645.00	JPY	0.08
JP3440800005	TIGERS POLYMER	2,647.00	1,670,257.00	JPY	0.00
JP3104890003	TIS INC	16,778.00	110,231,460.00	JPY	0.09
JP3509000000	TITAN KOGYO KABUSHIK	675.00	1,703,025.00	JPY	0.00
JP3538570007	T&K TOKA CO LTD	3,892.00	4,047,680.00	JPY	0.00
JP3539400006	TKC CORP	4,287.00	19,613,025.00	JPY	0.02
JP3538600002	TOA CORP	5,527.00	6,903,223.00	JPY	0.01
JP3556000002	TOA CORP	5,004.00	7,335,864.00	JPY	0.01
JP3558000000	TOA ROAD INC	965.00	3,474,000.00	JPY	0.00
JP3552170007	TOABO CORP	2,048.00	1,134,592.00	JPY	0.00
JP3556400004	TOAGOSEI	31,577.00	38,302,901.00	JPY	0.03
JP3629800008	TOBISHIMA CORP	4,602.00	6,718,920.00	JPY	0.01
JP3597800006	TOBU RAILWAY	54,195.00	196,456,875.00	JPY	0.16
JP3538400007	TOC	9,979.00	7,873,431.00	JPY	0.01
JP3552290003	TOCALO	14,099.00	15,198,722.00	JPY	0.01
JP3627800000	TOCHIGI BANK	24,514.00	5,613,706.00	JPY	0.00
JP3627000007	TODA CORP	66,981.00	45,681,042.00	JPY	0.04
JP3627400009	TODA KOGYO	1,151.00	2,589,750.00	JPY	0.00
JP3560000006	TOEI	1,881.00	28,233,810.00	JPY	0.02
JP3552240008	TOELL CO LTD	2,428.00	1,874,416.00	JPY	0.00
JP3552230009	TOENEC	1,642.00	5,796,260.00	JPY	0.00
JP3553200001	TOHO	2,257.00	3,952,007.00	JPY	0.00
JP3599400003	TOHO ACETYLENE CO LTD	711.00	981,891.00	JPY	0.00
JP3601000007	TOHO BANK	45,347.00	12,107,649.00	JPY	0.01
JP3598600009	TOHO CO LTD	30,175.00	131,864,750.00	JPY	0.11
JP3600200004	TOHO GAS	25,476.00	107,636,100.00	JPY	0.09
JP3602600003	TOHO HOLDINGS	16,218.00	44,745,462.00	JPY	0.04
JP3601600004	TOHO SYSTEM SCIENCE CO LTD	1,306.00	1,307,306.00	JPY	0.00
JP3601800000	TOHO TITANIUM	9,084.00	8,175,600.00	JPY	0.01
JP3599000001	TOHO ZINC CO	2,631.00	5,832,927.00	JPY	0.00
JP3605400005	TOHOKU ELECTRIC POWER CO INC	128,447.00	143,089,958.00	JPY	0.12
JP3596600001	TOHTO SUISAN CO LTD	600.00	1,587,600.00	JPY	0.00
JP3560800009	TOKAI CARBON	53,903.00	59,508,912.00	JPY	0.05
JP3552250007	TOKAI CORP	4,703.00	11,912,699.00	JPY	0.01
JP3552260006	TOKAI HOLDINGS	26,764.00	28,557,188.00	JPY	0.02
JP3566600007	TOKAI RIKA	13,554.00	28,598,940.00	JPY	0.02
JP3564600009	TOKAI SENKO KK	644.00	744,464.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3577600004	TOKAI TOKYO HOLDINGS	58,207.00	16,530,788.00	JPY	0.01
JP3590900001	TOKEN CORP	2,112.00	14,699,520.00	JPY	0.01
JP3624000000	TOKIMEC INC	3,317.00	3,167,735.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS INC	181,346.00	1,064,138,328.00	JPY	0.89
JP3624900001	TOKUSHU TOKAI HOLDINGS CO LTD	3,238.00	13,227,230.00	JPY	0.01
JP3625000009	TOKUYAMA CORP	14,502.00	42,302,334.00	JPY	0.04
JP3399710007	TOKYO BASE SHS	4,603.00	3,387,808.00	JPY	0.00
JP3588600001	TOKYO BROADCASTING HOLDINGS	30,678.00	53,471,754.00	JPY	0.04
JP3424950008	TOKYO CENTURY SHS	10,179.00	51,302,160.00	JPY	0.04
JP3587600002	TOKYO DOME	19,940.00	19,062,640.00	JPY	0.02
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	410,541.00	206,091,582.00	JPY	0.17
JP3571600000	TOKYO ELECTRON DEVICE LTD SHS	1,872.00	3,890,016.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	34,257.00	756,223,275.00	JPY	0.63
JP3585400009	TOKYO ENERGY & SYS	5,394.00	5,474,910.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	98,938.00	261,789,948.00	JPY	0.22
JP3570800007	TOKYO ICHIBAN FOODS CO LTD	1,278.00	793,638.00	JPY	0.00
JP3576500007	TOKYO INDIVIDUALIZED EDUCATION	1,763.00	1,394,533.00	JPY	0.00
JP3573400003	TOKYO KIKAI SEISAKUSHO	2,097.00	811,539.00	JPY	0.00
JP3571800006	TOKYO OHKA KOGYO CO LTD	8,687.00	37,527,840.00	JPY	0.03
JP3589800006	TOKYO RAKUTENCHI	782.00	4,551,240.00	JPY	0.00
JP3579400007	TOKYO ROPE MFG CO LTD	3,650.00	4,208,450.00	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	4,614.00	2,611,524.00	JPY	0.00
JP3580200008	TOKYO SEIMITSU	9,311.00	32,681,610.00	JPY	0.03
JP3579800008	TOKYO STEEL MANUFACTURING CO L	24,771.00	21,674,625.00	JPY	0.02
JP3582600007	TOKYO TATEMONO	55,472.00	85,926,128.00	JPY	0.07
JP3584600005	TOKYO TEKKO	2,050.00	3,257,450.00	JPY	0.00
JP3584200004	TOKYO THEATRES CO INC	1,963.00	2,738,385.00	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	6,864.00	10,556,832.00	JPY	0.01
JP3586600003	TOKYOTOKEIBA	3,255.00	11,099,550.00	JPY	0.01
JP3567410000	TOKYU CONSTRUCTION	20,485.00	17,699,040.00	JPY	0.01
JP3574200006	TOKYU CORP	129,725.00	266,065,975.00	JPY	0.22
JP3569200003	TOKYU FUDOSAN REIT	137,928.00	99,446,088.00	JPY	0.08
JP3620600001	TOLI CORP	12,762.00	3,739,266.00	JPY	0.00
JP3630500001	TOMATO BANK	2,004.00	2,142,276.00	JPY	0.00
JP3553900006	TOMEN DEVICES	717.00	1,896,465.00	JPY	0.00
JP3631400003	TOMOE CORP SHS	7,195.00	3,043,485.00	JPY	0.00
JP3631600008	TOMOE ENGINEERING	2,150.00	5,074,000.00	JPY	0.00
JP3631000001	TOMOEGAWA PAPER CO LTD	1,483.00	1,432,578.00	JPY	0.00
JP3554000004	TOMOKU	3,119.00	5,427,060.00	JPY	0.00
JP3631700006	TOMONY HOLDINGS	39,246.00	14,913,480.00	JPY	0.01
JP3630550006	TOMY	23,034.00	27,180,120.00	JPY	0.02
JP3629400007	TONAMI HOLDINGS CO LTD	1,156.00	5,780,000.00	JPY	0.00
JP3629250006	TOP CULTURE CO LTD	1,860.00	634,260.00	JPY	0.00
JP3630400004	TOPCON	25,883.00	38,979,798.00	JPY	0.03
JP3629200001	TOPPAN FORMS	11,041.00	12,012,608.00	JPY	0.01
JP3629000005	TOPPAN PRINTING	72,557.00	145,912,127.00	JPY	0.12
JP3598200008	TOPRE CORP	9,498.00	17,989,212.00	JPY	0.02
JP3630200008	TOPY INDUSTRIES	4,245.00	9,440,880.00	JPY	0.01
JP3621000003	TORAY INDUSTRIES INC	364,761.00	281,121,303.00	JPY	0.23
JP3637280003	TOREX SEMICONDUCTOR LTD	2,974.00	4,324,196.00	JPY	0.00
JP3636650008	TORIDOLL HOLDINGS SHS	6,222.00	15,443,004.00	JPY	0.01
JP3636200002	TORIGOE	4,615.00	4,315,025.00	JPY	0.00
JP3635800000	TORII PHARMACEUTICAL	3,260.00	9,421,400.00	JPY	0.01
JP3635900008	TORIKIZOKU CO LTD	1,695.00	3,393,390.00	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	5,142.00	5,332,254.00	JPY	0.00
JP3552450003	TOSE CO LTD	1,365.00	1,154,790.00	JPY	0.00
JP3595070008	TOSEI	6,998.00	9,594,258.00	JPY	0.01
JP3592600005	TOSHIBA MACHINE	5,773.00	14,091,893.00	JPY	0.01
JP3594200002	TOSHIBA PLANT SYS	12,507.00	26,539,854.00	JPY	0.02
JP3594000006	TOSHIBA TEC CORP	6,423.00	25,242,390.00	JPY	0.02
JP3594400008	TOSHO CO LTD	3,088.00	6,846,096.00	JPY	0.01
JP3595200001	TOSOH CORP	77,879.00	116,662,742.00	JPY	0.10
JP3595300009	TOTECH CORP	1,700.00	4,020,500.00	JPY	0.00
JP3595800008	TOTENKO CO LTD	397.00	507,366.00	JPY	0.00

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JP3595400007	TOTETSU KOGYO	6,934.00	23,540,930.00	JPY	0.02
JP3596200000	TOTO LTD	36,720.00	163,587,600.00	JPY	0.14
JP3586200002	TOTOKU ELECTRIC CO LTD	801.00	1,753,389.00	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,757.00	2,501,968.00	JPY	0.00
JP3590850008	TOUKEI COMPUTER CO LTD	702.00	2,323,620.00	JPY	0.00
JP3538450002	TOW CO LTD	4,322.00	3,349,550.00	JPY	0.00
JP3555700008	TOWA	5,223.00	5,619,948.00	JPY	0.00
JP3622400004	TOWA BANK	8,871.00	8,205,675.00	JPY	0.01
JP3623150004	TOWA PHARMACEUTICAL CO LTD	6,556.00	18,278,128.00	JPY	0.02
JP3609800002	TOYO CONSTRUCTION CO LTD	18,073.00	9,217,230.00	JPY	0.01
JP3616600007	TOYO CORP	5,867.00	6,565,173.00	JPY	0.01
JP3617000009	TOYO ELECTRIC MFG	1,972.00	3,096,040.00	JPY	0.00
JP3607800004	TOYO ENGINEERING CORP	6,779.00	4,704,626.00	JPY	0.00
JP3606600009	TOYO INK MFG	10,643.00	28,321,023.00	JPY	0.02
JP3554400006	TOYO KANETSU	2,280.00	4,648,920.00	JPY	0.00
JP3615400003	TOYO LOGISTICS	8,748.00	2,843,100.00	JPY	0.00
JP3609000009	TOYO MACHINERY & METAL	3,608.00	2,110,680.00	JPY	0.00
JP3611800008	TOYO SECURITIES	18,088.00	3,129,224.00	JPY	0.00
JP3613400005	TOYO SEIKAN KAISHA	32,413.00	55,977,251.00	JPY	0.05
JP3611400007	TOYO SHUTTER CO LTD	1,215.00	935,550.00	JPY	0.00
JP3614600009	TOYO SUGAR REFINING CO LTD	843.00	937,416.00	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA LTD	26,542.00	121,031,520.00	JPY	0.10
JP3616000000	TOYO TANSO	3,042.00	7,854,444.00	JPY	0.01
JP3610600003	TOYO TIRE & RUBBER CO LTD	29,536.00	44,924,256.00	JPY	0.04
JP3619000007	TOYO WHARF AND WAREHOUSE CO LTD	1,494.00	2,122,974.00	JPY	0.00
JP3619800000	TOYOBO	19,922.00	29,305,262.00	JPY	0.02
JP3634200004	TOYODA GOSEI CO LTD	16,649.00	42,554,844.00	JPY	0.04
JP3635400009	TOYOTA BOSHOKU CP	15,023.00	24,111,915.00	JPY	0.02
JP3634600005	TOYOTA INDUSTRIES CORP	41,633.00	273,112,480.00	JPY	0.23
JP3633400001	TOYOTA MOTOR CORP	573,149.00	4,322,689,758.00	JPY	3.61
JP3635000007	TOYOTA TSUSHO CORP	56,559.00	213,227,430.00	JPY	0.18
JP3620200000	T.RAD	1,905.00	4,030,980.00	JPY	0.00
JP3635650009	TRANCOM CO.LTD	1,362.00	9,751,920.00	JPY	0.01
JP3635670007	TRANS CO LTD	3,318.00	3,178,644.00	JPY	0.00
JP3635700002	TRANSCOSMOS	4,661.00	12,715,208.00	JPY	0.01
JP3637270004	TREASURE FACTORY CO LTD	1,492.00	1,768,020.00	JPY	0.00
JP3637300009	TREND MICRO INC	22,408.00	123,244,000.00	JPY	0.10
JP3636000006	TRI CHEMICAL	1,107.00	7,881,840.00	JPY	0.01
JP3635500006	TRUSCO NAKAYAMA	10,528.00	27,709,696.00	JPY	0.02
JP3635580008	TRUST TECH	5,419.00	7,499,896.00	JPY	0.01
JP3539230007	TS TECH	11,936.00	41,895,360.00	JPY	0.03
JP3538690003	TSI HOLDINGS CO LTD	16,868.00	9,581,024.00	JPY	0.01
JP3534410000	TSUBAKI NAKASHIMA CO LTD	10,458.00	19,420,506.00	JPY	0.02
JP3535400000	TSUBAKIMOTO CHAIN CO	7,326.00	27,325,980.00	JPY	0.02
JP3534600006	TSUBAKIMOTO KOGYO CO LTD	927.00	4,129,785.00	JPY	0.00
JP3533000000	TSUDAKOMA	951.00	1,194,456.00	JPY	0.00
JP3531800005	TSUGAMI CORP	10,570.00	10,717,980.00	JPY	0.01
JP3531400004	TSUKAMOTO CORPORATION CO LTD	878.00	968,434.00	JPY	0.00
JP3532200007	TSUKISHIMA KUKAI	9,462.00	15,896,160.00	JPY	0.01
JP3231000005	TSUKUBA BANK	21,067.00	4,571,539.00	JPY	0.00
JP3532800004	TSUKUI	11,535.00	5,167,680.00	JPY	0.00
JP3535800001	TSUMURA & CO	15,924.00	47,740,152.00	JPY	0.04
JP3534100007	TSUNAGU SOLUTIONS INC	629.00	365,449.00	JPY	0.00
JP3536150000	TSURUHA HOLDINGS	11,029.00	134,884,670.00	JPY	0.11
JP3536200003	TSURUMI MANUFACTURING	3,998.00	8,579,708.00	JPY	0.01
JP3533500009	TSUTSUMI JEWELRY	1,623.00	3,198,933.00	JPY	0.00
JP3429000007	TV ASAHI	13,901.00	23,729,007.00	JPY	0.02
JP3547060008	TV TOKYO HOLDINGS CORPORATION	4,145.00	9,396,715.00	JPY	0.01
JP3589400005	TYK CORP SHS	6,524.00	2,087,680.00	JPY	0.00
JP3826900007	UACJ CORP	7,693.00	15,409,079.00	JPY	0.01
JP3158800007	UBE INDUSTRIES LTD	25,437.00	59,573,454.00	JPY	0.05
JP3160910000	UBICOM HOLDINGS INC	1,086.00	1,548,636.00	JPY	0.00
JP3157200001	UCHIDA YOKO CO LTD	2,124.00	9,058,860.00	JPY	0.01
JP3157250006	UCHIYAMA HOLDINGS SHS	2,397.00	1,258,425.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3154400000	UEKI CORPORATION	667.00	1,755,544.00	JPY	0.00
JP3944360001	UKC HOLDINGS CORPORATION	5,270.00	9,749,500.00	JPY	0.01
JP3126190002	ULVAC INC	10,211.00	48,808,580.00	JPY	0.04
JP3944330004	UMC ELECTRONICS CO LTD	3,080.00	1,472,240.00	JPY	0.00
JP3950820005	UNICAFE INC	1,328.00	1,354,560.00	JPY	0.00
JP3951600000	UNI-CHARM CORP	99,140.00	365,727,460.00	JPY	0.31
JP3952000002	UNIDEN CORP	1,425.00	2,812,950.00	JPY	0.00
JP3950600001	UNION TOOL	1,937.00	6,721,390.00	JPY	0.01
JP3952550006	UNIPRES	10,006.00	17,860,710.00	JPY	0.01
JP3949400000	UNITED ARROWS	5,322.00	17,642,430.00	JPY	0.01
JP3949450005	UNITED SUPER MARKETS HOLDINGS INC	14,718.00	14,364,768.00	JPY	0.01
JP3951200009	UNITIKA LTD	14,757.00	5,002,623.00	JPY	0.00
JP3394400000	UNIZO HOLDINGS CO LTD	7,622.00	38,071,890.00	JPY	0.03
JP3155800000	UORIKI CO LTD	1,400.00	2,153,200.00	JPY	0.00
JP3944640006	USEN-NEXT HOLDINGS CO LTD	1,961.00	2,031,596.00	JPY	0.00
JP3156400008	USHIO INC	29,904.00	48,653,808.00	JPY	0.04
JP3944130008	USS	55,007.00	115,844,742.00	JPY	0.10
JP3157600002	UTOC	4,174.00	2,337,440.00	JPY	0.00
JP3829900004	V TECHNOLOGY	2,389.00	15,528,500.00	JPY	0.01
JP3778400006	VALOR HOLDINGS SHS	11,248.00	20,853,792.00	JPY	0.02
JP3778410005	VALUE HR CO LTD	940.00	3,087,900.00	JPY	0.00
JP3778390009	VALUECOMMERCE	2,758.00	4,614,134.00	JPY	0.00
JP3829750003	V-CUBE, INC	3,121.00	1,413,813.00	JPY	0.00
JP3835500004	VECTOR INC	6,081.00	6,214,782.00	JPY	0.01
JP3107200002	VIA HOLDINGS INC	6,166.00	4,137,386.00	JPY	0.00
JP3159980006	VINX CORP	1,420.00	1,645,780.00	JPY	0.00
JP3800330007	VISION INC	4,746.00	7,565,124.00	JPY	0.01
JP3778280002	VITAL KSK HOLDINGS	9,544.00	10,574,752.00	JPY	0.01
JP3855700005	VOLTAGE INCORPORATION	888.00	502,608.00	JPY	0.00
JP3854700006	VT HOLDINGS	20,984.00	10,198,224.00	JPY	0.01
JP3992400006	WACOAL HOLDINGS CORP	13,101.00	37,521,264.00	JPY	0.03
JP3993400005	WACOM	34,613.00	14,018,265.00	JPY	0.01
JP3990800009	WAKACHIKU CONSTRUCTION CO LTD	2,915.00	4,801,005.00	JPY	0.00
JP3991200001	WAKAMOTO PHARMACEUTICAL CO LTD	6,076.00	1,695,204.00	JPY	0.00
JP3992000004	WAKITA & CO	10,805.00	11,917,915.00	JPY	0.01
JP3994400004	WARABEYA NICHIO HOLDINGS CO.LTD.	3,330.00	6,346,980.00	JPY	0.01
JP3993750003	WASEDA ACADEMY CO LTD	1,602.00	1,416,168.00	JPY	0.00
JP3993850001	WATABE WEDDINF CORP	750.00	438,750.00	JPY	0.00
JP3993830003	WATAHAN & CO.,LTD.	1,931.00	3,985,584.00	JPY	0.00
JP3993900004	WATAMI FOOD SERVICE	5,954.00	8,424,910.00	JPY	0.01
JP3993950009	WATTS	2,195.00	1,347,730.00	JPY	0.00
JP3687800007	WAVELOCK HOLDINGS CO LTD	1,727.00	1,528,395.00	JPY	0.00
JP3505940001	WDB HOLDINGS CO LTD	2,210.00	6,139,380.00	JPY	0.01
JP3154500007	WEATHERNEWS	1,729.00	5,904,535.00	JPY	0.00
JP3155370004	WELLNET CORP	4,694.00	3,431,314.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY CO	45,847.00	431,741,199.00	JPY	0.36
JP3154160000	WILL GROUP INC	3,237.00	3,240,237.00	JPY	0.00
JP3154270007	WILLPLUS HOLDINGS CORP	734.00	612,156.00	JPY	0.00
JP3154390003	WIN-PARTNERS CO., LTD.	3,633.00	5,166,126.00	JPY	0.00
JP3990740007	WIRELESSGATE	2,352.00	1,578,192.00	JPY	0.00
JP3390600009	WOOD ONE	1,758.00	2,014,668.00	JPY	0.00
JP3990210001	WORLD CO LTD	7,182.00	18,019,638.00	JPY	0.02
JP3990220000	WORLD HOLDINGS CO LTD	1,646.00	2,999,012.00	JPY	0.00
JP3990770004	WOWOW INC	2,399.00	6,256,592.00	JPY	0.01
JP3505970008	W-SCOPE CORP	7,437.00	4,945,605.00	JPY	0.00
JP3428800001	XEBIO HOLDINGS CO LTD	6,078.00	7,396,926.00	JPY	0.01
JP3164430005	XNET CORP	792.00	771,408.00	JPY	0.00
JP3930050004	YA MAN LTD	7,410.00	5,231,460.00	JPY	0.00
JP3933200002	YAHAGI CONSTRUCTION	7,120.00	5,489,520.00	JPY	0.00
JP3930100007	YAIZU SUISANKAGAKU	2,489.00	2,566,159.00	JPY	0.00
JP3931600005	YAKULT HONSHA	35,494.00	220,772,680.00	JPY	0.18
JP3931410009	YAKUODO HOLDINGS	2,171.00	5,690,191.00	JPY	0.00
JP3943000004	YAMABIKO	9,897.00	12,232,692.00	JPY	0.01
JP3939000000	YAMADA DENKI	154,357.00	80,728,711.00	JPY	0.07

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3934800008	YAMAGATA BANK LTD (THE)	5,726.00	8,812,314.00	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	63,347.00	48,587,149.00	JPY	0.04
JP3942600002	YAMAHA CORP	30,572.00	155,000,040.00	JPY	0.13
JP3942800008	YAMAHA MOTOR CO LTD	67,078.00	143,546,920.00	JPY	0.12
JP3371700000	YAMAHA MOTOR ROBOTICS HOLDINGS CO LTD	4,428.00	2,687,796.00	JPY	0.00
JP3934200001	YAMAICHI ELECTRONICS	3,704.00	5,474,512.00	JPY	0.00
JP3943100002	YAMAMI CO	268.00	543,772.00	JPY	0.00
JP3942000005	YAMANASHI CHUO BANK LTD	5,861.00	6,370,907.00	JPY	0.01
JP3936600000	YAMASHIN-FILTER CORP	10,999.00	9,899,100.00	JPY	0.01
JP3936200009	YAMASHITA HEALTH CARE HOLDINGS INC	438.00	624,588.00	JPY	0.00
JP3937200008	YAMATAKE CORP	32,485.00	98,267,125.00	JPY	0.08
JP3937600009	YAMATANE	5,225.00	3,577,925.00	JPY	0.00
JP3940800000	YAMATO CORP	5,145.00	3,781,575.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	85,366.00	155,707,584.00	JPY	0.13
JP3939600007	YAMATO INTL	3,090.00	1,202,010.00	JPY	0.00
JP3940400009	YAMATO KOGYO	10,813.00	30,568,351.00	JPY	0.03
JP3934300009	YAMAURA CORP SHS	2,997.00	2,613,384.00	JPY	0.00
JP3943800007	YAMAYA CORP	1,031.00	2,171,286.00	JPY	0.00
JP3935600001	YAMAZAKI BAKING	38,682.00	71,406,972.00	JPY	0.06
JP3935800007	YAMAZAWA	1,229.00	2,036,453.00	JPY	0.00
JP3936800006	YAMAZEN	19,762.00	19,920,096.00	JPY	0.02
JP3930200005	YAOKO CO LTD	5,780.00	29,246,800.00	JPY	0.02
JP3931700003	YASHIMA DENKI CO LTD	3,905.00	3,471,545.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC CORP	55,372.00	231,454,960.00	JPY	0.19
JP3932820008	YASUDA LOGISTICS	3,998.00	3,886,056.00	JPY	0.00
JP3932850005	YASUNAGA CORP	2,464.00	3,392,928.00	JPY	0.00
JP3131350005	YELLOW HAT	9,581.00	16,996,694.00	JPY	0.01
JP3990600003	Y.M.C HOLDINGS CO LTD	2,177.00	1,839,565.00	JPY	0.00
JP3962600007	YODENKO CORP	841.00	2,329,570.00	JPY	0.00
JP3959400007	YODOGAWA STEEL WORKS	6,880.00	14,172,800.00	JPY	0.01
JP3955200005	YOKOGAWA BRIDGE	9,465.00	18,911,070.00	JPY	0.02
JP3955000009	YOKOGAWA ELECTRIC CORP	47,217.00	94,292,349.00	JPY	0.08
JP3957000007	YOKOHAMA REITO	14,156.00	15,260,168.00	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	29,805.00	72,634,785.00	JPY	0.06
JP3954200006	YOKOWO	3,336.00	10,458,360.00	JPY	0.01
JP3953800004	YOMEISHU SEIZO	1,599.00	3,151,629.00	JPY	0.00
JP3960200008	YOMIURI LAND	1,047.00	4,858,080.00	JPY	0.00
JP3961400003	YOROZU CORP	4,760.00	6,616,400.00	JPY	0.01
JP3958400008	YOSHIMURA FOOD HOLDINGS K K	2,812.00	2,812,000.00	JPY	0.00
JP3958000006	YOSHINOYA HOLDINGS	16,600.00	41,765,600.00	JPY	0.03
JP3957600004	YOSSIX CO LTD	785.00	2,362,850.00	JPY	0.00
JP3953600008	YOTAI REFRACTORIES CO LTD	4,130.00	3,014,900.00	JPY	0.00
JP3945200008	YUASA TRADING CO LTD	4,763.00	16,075,125.00	JPY	0.01
JP3948000009	YUKEN KOGYO	829.00	1,426,709.00	JPY	0.00
JP3946400003	YUKI GOSEI KOGYO CO LTD	3,848.00	1,177,488.00	JPY	0.00
JP3946200007	YURTEC	9,215.00	6,192,480.00	JPY	0.01
JP3944500002	YUSHIN PRECISION	3,981.00	4,052,658.00	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTRY CO LTD	2,862.00	4,086,936.00	JPY	0.00
JP3933800009	Z HOLDINGS CORPORATION	693,035.00	231,473,690.00	JPY	0.19
JP3345700003	ZAOH CO LTD	987.00	1,458,786.00	JPY	0.00
JP3345770006	ZAPPALLAS INC	2,611.00	1,067,899.00	JPY	0.00
JP3427800002	ZENITAKA CORP	657.00	2,798,820.00	JPY	0.00
JP3429250008	ZENKOKU HOSHO CO LTD	14,265.00	64,834,425.00	JPY	0.05
JP3430400006	ZENRIN	10,017.00	19,723,473.00	JPY	0.02
JP3429300001	ZENSHO	24,260.00	55,628,180.00	JPY	0.05
JP3725400000	ZEON CORP	45,421.00	56,458,303.00	JPY	0.05
JP3428850006	ZERIA PHARMACEUTICAL	9,339.00	19,144,950.00	JPY	0.02
JP3386490001	ZIGEXN CO.	12,467.00	7,268,261.00	JPY	0.01
JP3437400009	ZOJIRUSHI CORP	15,096.00	25,240,512.00	JPY	0.02
JP3399310006	ZOZO RG REGISTERED SHS	49,728.00	125,861,568.00	JPY	0.11
JP3412000006	ZUKEN	3,294.00	7,595,964.00	JPY	0.01
Total Equity			121,124,398,143.00		101.06
Total Investment Securities			121,124,398,143.00		101.06

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
Coupons					
Equity					
JP3160130005	A & D	4,837.00	41,538.00	JPY	0.00
JP3160580001	A D WORKS CO LTD	160,212.00	227,013.00	JPY	0.00
JP3119800005	A&A MATERIAL	1,068.00	22,929.00	JPY	0.00
JP3152740001	ABC MART	8,498.00	620,309.00	JPY	0.00
JP3122480001	ABIST	820.00	71,827.00	JPY	0.00
JP3108600002	ACOM	104,573.00	179,606.00	JPY	0.00
JP3114800000	ADEKA	25,479.00	525,129.00	JPY	0.00
JP3122030004	AD-SOL NISSIN	1,815.00	21,821.00	JPY	0.00
JP3121950004	ADVAN	7,911.00	95,111.00	JPY	0.00
JP3122100005	ADVANCE CREATE CO LT	1,174.00	25,205.00	JPY	0.00
JP3122400009	ADVANTEST	35,972.00	988,523.00	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	33,229.00	827,537.00	JPY	0.00
JP3389700000	AEON DELIGHT	6,507.00	178,815.00	JPY	0.00
JP3131420006	AEON FANTASY	1,694.00	36,369.00	JPY	0.00
JP3160460006	AGS CORP	2,962.00	13,990.00	JPY	0.00
JP3100800006	AICA KOGYO	15,539.00	653,870.00	JPY	0.00
JP3103000000	AICHI BANK	1,872.00	80,380.00	JPY	0.00
JP3103200006	AICHI CORP	9,144.00	86,378.00	JPY	0.00
JP3103600007	AICHI STEEL CORP	2,971.00	153,083.00	JPY	0.00
JP3104400001	AICHI TOKEI DENKI CO	728.00	31,259.00	JPY	0.00
JP3105110005	AIDMA MKTG COMM RG	1,060.00	8,193.00	JPY	0.00
JP3105050003	AIPHONE	3,027.00	64,987.00	JPY	0.00
JP3160670000	AIR WATER	42,329.00	727,010.00	JPY	0.00
JP3266050008	AIRPORT FACILITIES	6,064.00	36,453.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	43,411.00	2,236,780.00	JPY	0.00
JP3101850000	AIZAWA SECURITIES CO	9,387.00	88,673.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	116,912.00	1,606,391.00	JPY	0.00
JP3107600003	AKITA BANK	3,293.00	113,116.00	JPY	0.00
JP3126300007	ALBIS	1,965.00	59,061.00	JPY	0.00
JP3126210008	ALCONIX CORP	5,474.00	98,718.00	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	57,696.00	1,238,677.00	JPY	0.00
JP3126100001	ALINCO INC	4,133.00	67,436.00	JPY	0.00
JP3126360001	ALPHA CORP	1,825.00	23,509.00	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,588.00	34,093.00	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	54,937.00	943,555.00	JPY	0.00
JP3122800000	AMADA HLDG	78,323.00	1,614,258.00	JPY	0.00
JP3124400007	AMANO CORP	15,086.00	362,747.00	JPY	0.00
JP3124450002	AMIYAKI TEI	1,075.00	46,158.00	JPY	0.00
JP3124500004	AMUSE INC	3,096.00	46,528.00	JPY	0.00
JP3122450004	ANEST IWATA CORP	8,197.00	84,471.00	JPY	0.00
JP3128800004	ANRITSU	33,976.00	320,950.00	JPY	0.00
JP3105400000	AOKI HOLDINGS	10,389.00	205,198.00	JPY	0.00
JP3106200003	AOYAMA TRADING	9,113.00	391,294.00	JPY	0.00
JP3711200000	AOZORA BANK	29,049.00	972,900.00	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,762.00	89,967.00	JPY	0.00
JP3125100002	ARATA CORP	3,822.00	131,287.00	JPY	0.00
JP3968600001	ARCS CO LTD	10,208.00	219,156.00	JPY	0.00
JP3126110000	ARGO GRAPHICS	4,403.00	94,528.00	JPY	0.00
JP3125800007	ARIAKE JAPAN	4,867.00	83,592.00	JPY	0.00
JP3100210008	ARTNATURE	5,602.00	67,351.00	JPY	0.00
JP3126290000	ARUHI CORP	4,753.00	102,042.00	JPY	0.00
JP3131300000	AS ONE	3,705.00	264,082.00	JPY	0.00
JP3116800008	ASAHI BROADCASTING	5,184.00	40,066.00	JPY	0.00
JP3114400009	ASAHI DIAMOND IND	13,638.00	46,847.00	JPY	0.00
JP3116700000	ASAHI HOLDINGS	9,759.00	502,839.00	JPY	0.00
JP3111200006	ASAHI KASEI	367,518.00	5,680,982.00	JPY	0.00
JP3112800002	ASAHI KOGYOSHA CO	1,184.00	38,129.00	JPY	0.00
JP3115800009	ASAHI NET	4,193.00	32,407.00	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	3,538.00	75,957.00	JPY	0.00
JP3117350003	ASANTE	2,018.00	51,989.00	JPY	0.00
JP3101600009	ASIAN INDUSTRY	8,251.00	92,113.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3541200006	ASKA PHARMACEUTICAL	6,518.00	39,182.00	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	464,003.00	7,969,353.00	JPY	0.01
JP3160930008	ATLED CORP	576.00	3,957.00	JPY	0.00
JP3172500005	AUTOBACS SEVEN	20,635.00	531,616.00	JPY	0.00
JP3160950006	AVEX INC	8,896.00	190,988.00	JPY	0.00
JP3126800006	AWA BANK	7,948.00	153,572.00	JPY	0.00
JP3127000002	AWA PAPER MFG CO LTD	1,297.00	3,898.00	JPY	0.00
JP3772400002	AXIAL RETAILING	4,315.00	74,111.00	JPY	0.00
JP3121190007	AZUMA SHIPPING	2,878.00	4,943.00	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	927.00	19,902.00	JPY	0.00
JP3618800001	B EN G	541.00	8,827.00	JPY	0.00
JP3779000003	BANDO CHEMICAL IND	10,033.00	137,855.00	JPY	0.00
JP3152400002	BANK OF IWATE LTD	3,609.00	108,474.00	JPY	0.00
JP3288960002	BANK OF KOCHI LTD	1,878.00	16,128.00	JPY	0.00
JP3251200006	BANK OF KYOTO	18,622.00	479,755.00	JPY	0.00
JP3648800005	BANK OF NAGOYA	4,207.00	126,448.00	JPY	0.00
JP3194600007	BANK OF OKINAWA	4,792.00	144,031.00	JPY	0.00
JP3315200000	BANK OF SAGA	3,108.00	93,416.00	JPY	0.00
JP3632000000	BANK OF TOYAMA (TH	1,051.00	22,564.00	JPY	0.00
JP3975000005	BANK RYUKYUS LTD	11,976.00	179,979.00	JPY	0.00
JP3835250006	BAYCURR CONSULT	3,734.00	96,198.00	JPY	0.00
JP3835700000	Belc CO LTD	2,686.00	80,732.00	JPY	0.00
JP3835760004	BELLSYSTEM24 HOLDING	8,843.00	159,474.00	JPY	0.00
JP3835650007	BELLUNA	12,750.00	87,594.00	JPY	0.00
JP3835620000	BENESSE	18,446.00	396,018.00	JPY	0.00
JP3800390001	BIC CAMERA	32,287.00	277,268.00	JPY	0.00
JP3799800002	BIOFERMIN PHARMACEUT	939.00	24,191.00	JPY	0.00
JP3799700004	BML	6,498.00	111,605.00	JPY	0.00
JP3799610005	BR HOLDINGS	7,775.00	26,707.00	JPY	0.00
JP3830000000	BROTHER INDUS LTD	68,698.00	1,946,840.00	JPY	0.00
JP3831600006	BUNKA SHUTTER	15,406.00	165,376.00	JPY	0.00
JP3347130001	C' BON COSMETICS	661.00	11,353.00	JPY	0.00
JP3462200001	C I TAKIRON CORP	11,212.00	125,170.00	JPY	0.00
JP3218900003	CAPCOM CO LTD	22,144.00	285,246.00	JPY	0.00
JP3244450007	CAREER DESIGN CENT	1,232.00	47,610.00	JPY	0.00
JP3209000003	CASIO	46,695.00	801,997.00	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	1,454.00	15,608.00	JPY	0.00
JP3425000001	CENTRAL GLASS CO	11,300.00	363,900.00	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	47,192.00	3,039,498.00	JPY	0.00
JP3425600008	CENTRAL SPORTS	1,868.00	62,562.00	JPY	0.00
JP3511800009	CHIBA BANK	178,911.00	1,229,134.00	JPY	0.00
JP3507780009	CHIKARANOMOTO HLD CO	1,939.00	6,661.00	JPY	0.00
JP3346180007	CHILLED & FROZEN LOG	5,090.00	48,082.00	JPY	0.00
JP3512720008	CHIMNEY	1,560.00	15,406.00	JPY	0.00
JP3528400009	CHIYODA	5,712.00	181,494.00	JPY	0.00
JP3527600005	CHODAI CO LTD	1,839.00	63,170.00	JPY	0.00
JP3528200003	CHORI CO LTD	3,274.00	87,159.00	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	161,402.00	3,465,143.00	JPY	0.00
JP3525400002	CHUBU SHIRYO	6,476.00	72,297.00	JPY	0.00
JP3524000001	CHUDENKO CORP	7,582.00	338,579.00	JPY	0.00
JP3513400006	CHUETSU PULP & PAP	2,192.00	47,060.00	JPY	0.00
JP3521000004	CHUGOKU BANK	44,814.00	423,330.00	JPY	0.00
JP3522200009	CHUGOKU EL POWER	72,911.00	1,565,328.00	JPY	0.00
JP3522600000	CHUGOKU MARINE PT	16,979.00	247,875.00	JPY	0.00
JP3520000005	CHUKYO BANK	2,139.00	36,738.00	JPY	0.00
JP3517800003	CHUO SPRING	657.00	28,210.00	JPY	0.00
JP3516600008	CHUO WAREHOUSE	3,090.00	26,536.00	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	57,673.00	594,328.00	JPY	0.00
JP3325100000	CK SAN ETSU CO LTD	1,027.00	26,458.00	JPY	0.00
JP3346800000	CKD CORP	14,673.00	50,402.00	JPY	0.00
JP3270200003	CLEANUP CORP	4,940.00	42,423.00	JPY	0.00
JP3359000001	CMIC HOLDINGS	2,823.00	65,456.00	JPY	0.00
JP3297330007	COCOCARA	5,820.00	189,924.00	JPY	0.00
JP3305960001	COLOPL INC	16,949.00	218,327.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3181400007	COMINIX	943.00	10,528.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	25,416.00	763,919.00	JPY	0.00
JP3305560009	COMTURE	2,943.00	36,646.00	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	326,411.00	2,242,472.00	JPY	0.00
JP3104870005	CONEXIO CORP	3,639.00	93,751.00	JPY	0.00
JP3305950002	CORONA CORP	2,921.00	35,118.00	JPY	0.00
JP3269930008	CREATE RESTAURANTS	14,630.00	75,382.00	JPY	0.00
JP3271100004	CRESCO	1,547.00	45,169.00	JPY	0.00
JP3346970001	CTS CO LTD	5,658.00	29,153.00	JPY	0.00
JP3244950006	CUBE SYSTEM	2,784.00	19,126.00	JPY	0.00
JP3346250008	CVS BAY AREA INC	695.00	5,968.00	JPY	0.00
JP3311400000	CYBER AGENT	28,974.00	821,097.00	JPY	0.00
JP3486000007	DAI DAN KK	3,941.00	135,375.00	JPY	0.00
JP3493800001	DAI NIPPON PRINTING	74,299.00	2,041,762.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL	76,149.00	1,046,301.00	JPY	0.00
JP3491800003	DAIDO METAL	8,570.00	147,192.00	JPY	0.00
JP3491000000	DAIDO STEEL	8,547.00	403,691.00	JPY	0.00
JP3497400006	DAIFUKU	29,018.00	747,586.00	JPY	0.00
JP3497800007	DAIHEN CORP	5,746.00	222,050.00	JPY	0.00
JP3475800003	DAIICHI JITSUGYO	2,373.00	101,892.00	JPY	0.00
JP3474350000	DAIICHI KIGENSO	5,562.00	47,764.00	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	150,973.00	4,537,740.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	7,703.00	370,442.00	JPY	0.00
JP3482600008	DAIKEN CORP	3,982.00	119,686.00	JPY	0.00
JP3482500000	DAIKEN MEDICAL	4,171.00	32,237.00	JPY	0.00
JP3480600000	DAIKI ALUMINIUM IND	8,585.00	88,470.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	71,951.00	4,943,096.00	JPY	0.00
JP3482800004	DAIKO CLEARING SVC	2,101.00	9,021.00	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,437.00	20,928.00	JPY	0.00
JP3481300006	DAIKYONISHIKAWA	10,913.00	140,575.00	JPY	0.00
JP3492200005	DAINICHISEIKA COLO	4,272.00	155,917.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	25,178.00	108,109.00	JPY	0.00
JP3497200000	DAIRIBU CORP	15,342.00	138,339.00	JPY	0.00
JP3483850008	DAISHI HOKU FIN SHS	9,061.00	466,874.00	JPY	0.00
JP3484400001	DAISHINKU CORP	1,919.00	16,480.00	JPY	0.00
JP3485400000	DAISUE CONSTRUCTION	2,086.00	35,828.00	JPY	0.00
JP3484000009	DAISYO CORP	2,910.00	19,992.00	JPY	0.00
JP3486800000	DAITO TRUST CONST	21,063.00	5,571,129.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	163,697.00	7,731,712.00	JPY	0.01
JP3502200003	DAIWA SECURITIES GRP	417,438.00	5,377,192.00	JPY	0.00
JP3503800009	DAIWA SEIKO INC	2,577.00	66,391.00	JPY	0.00
JP3500050004	DAIYU LIC HLDGS	2,930.00	32,710.00	JPY	0.00
JP3548660004	DCM JAPAN HLDGS	29,364.00	353,033.00	JPY	0.00
JP3548720006	DEAR LIFE	6,676.00	131,861.00	JPY	0.00
JP3549600009	DENKA CO LTD	20,276.00	1,044,734.00	JPY	0.00
JP3551410008	DENSAN	601.00	8,774.00	JPY	0.00
JP3551500006	DENSO CORP	116,095.00	6,978,849.00	JPY	0.01
JP3551600004	DENYO	4,900.00	92,574.00	JPY	0.00
JP3548770001	DEXERIALS CORP	13,537.00	197,626.00	JPY	0.00
JP3549020000	DIGITAL ARTS INC	2,810.00	60,328.00	JPY	0.00
JP3548640006	DIP	8,512.00	175,435.00	JPY	0.00
JP3548600000	DISCO CORPORATION	7,099.00	487,707.00	JPY	0.00
JP3475000000	DKS CO. LTD	1,917.00	57,619.00	JPY	0.00
JP3638000004	DOSHISHA	4,931.00	105,864.00	JPY	0.00
JP3639100001	DOUTOR-NICHIRE	9,553.00	131,260.00	JPY	0.00
JP3548500002	DTS	11,519.00	197,841.00	JPY	0.00
JP3505900005	DUSKIN CO LTD	12,964.00	267,191.00	JPY	0.00
JP3130230000	E GUARDIAN INC	2,579.00	17,718.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	6,531.00	140,214.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	93,785.00	6,644,459.00	JPY	0.01
JP3130740008	EAT CO LTD	1,818.00	7,806.00	JPY	0.00
JP3165930003	EBARA FOODS IND	1,247.00	19,276.00	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,243.00	10,674.00	JPY	0.00
JP3164470001	EDION	21,965.00	301,803.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3130350006	EGRAND CO	764.00	12,466.00	JPY	0.00
JP3166400006	EHIME BANK LTD	7,310.00	94,163.00	JPY	0.00
JP3160840009	EIDAI	6,926.00	50,556.00	JPY	0.00
JP3160700005	EIKEN CHEMICAL	9,314.00	103,980.00	JPY	0.00
JP3160400002	EISAI	63,161.00	4,339,216.00	JPY	0.00
JP3651080008	EIZO NANA O	4,871.00	230,066.00	JPY	0.00
JP3168200008	ELECOM	5,039.00	129,819.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	41,978.00	1,261,717.00	JPY	0.00
JP3457690000	ELEMATEC CORP	4,882.00	83,849.00	JPY	0.00
JP3130200003	EM SYSTEMS	4,213.00	28,944.00	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,689.00	34,638.00	JPY	0.00
JP3169800004	ENPLAS CORP	2,403.00	30,954.00	JPY	0.00
JP3153160001	ENTRUST RG	1,424.00	4,892.00	JPY	0.00
JP3130770005	EPS HLDG SHS	7,547.00	97,216.00	JPY	0.00
JP3162620003	ESCRIT	1,339.00	9,199.00	JPY	0.00
JP3688350002	ESLEAD CORP	2,023.00	34,745.00	JPY	0.00
JP3469800001	ESPEC	4,697.00	88,739.00	JPY	0.00
JP3161140003	EXCEL	1,927.00	29,787.00	JPY	0.00
JP3161160001	EXEDY	7,205.00	278,432.00	JPY	0.00
JP3161200005	EZAKI GLICO	15,877.00	409,036.00	JPY	0.00
JP3166950000	F TECH INC	3,653.00	31,371.00	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	6,040.00	207,477.00	JPY	0.00
JP3802690002	FAITH	2,036.00	8,742.00	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,804.00	55,383.00	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	60,885.00	1,045,713.00	JPY	0.00
JP3802670004	FANCL	23,507.00	343,177.00	JPY	0.00
JP3802400006	FANUC LTD	50,120.00	6,068,795.00	JPY	0.01
JP3802300008	FAST RETAILING	7,281.00	1,500,633.00	JPY	0.00
JP3166900005	FCC	9,438.00	235,045.00	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO	50,526.00	130,169.00	JPY	0.00
JP3632150003	FIRST BK TOYAMA	12,395.00	74,510.00	JPY	0.00
JP3802230007	FIRST JUKEN	2,120.00	40,053.00	JPY	0.00
JP3802950000	FIXSTARS	5,464.00	32,846.00	JPY	0.00
JP3166930002	FJ NEXT CO LTD REIT	4,556.00	86,075.00	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	3,435.00	14,749.00	JPY	0.00
JP3802800007	FOSTER ELECTRIC	5,947.00	102,141.00	JPY	0.00
JP3167000003	FP CORP	5,780.00	198,546.00	JPY	0.00
JP3166990006	FPG SHS	16,316.00	742,612.00	JPY	0.00
JP3826500005	FRANCE BED HOLDING	7,415.00	89,148.00	JPY	0.00
JP3807400001	FUJI CO LTD	6,571.00	56,429.00	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	6,656.00	80,023.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	34,269.00	1,177,155.00	JPY	0.00
JP3809200003	FUJI MACHINE MFG	20,823.00	357,640.00	JPY	0.00
JP3819400007	FUJI MEDIA HOLDINGS	53,665.00	1,013,879.00	JPY	0.00
JP3816400000	FUJI OIL	12,925.00	299,686.00	JPY	0.00
JP3812300006	FUJI ORP RG	1,239.00	37,240.00	JPY	0.00
JP3816200004	FUJI PHARMA CO LTD	3,554.00	45,781.00	JPY	0.00
JP3813800004	FUJI SEAL	11,789.00	161,983.00	JPY	0.00
JP3820800005	FUJIBO HOLDINGS	2,716.00	116,620.00	JPY	0.00
JP3818700001	FUJICCO	5,705.00	93,085.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	109,508.00	4,466,957.00	JPY	0.00
JP3811200009	FUJIKURA KASEI CO	6,999.00	48,084.00	JPY	0.00
JP3811000003	FUJIKURA LTD	63,004.00	270,527.00	JPY	0.00
JP3811600000	FUJIKURA RUBBER LTD	4,628.00	27,820.00	JPY	0.00
JP3820900003	FUJIMI	4,725.00	162,306.00	JPY	0.00
JP3821000001	FUJIMORI KOGYO	4,760.00	143,070.00	JPY	0.00
JP3818800009	FUJITEC CO	19,193.00	329,644.00	JPY	0.00
JP3818400008	FUJITSU GENERAL	16,077.00	193,288.00	JPY	0.00
JP3818000006	FUJITSU LTD	50,885.00	3,495,844.00	JPY	0.00
JP3807000009	FUKOKU	2,317.00	19,897.00	JPY	0.00
JP3803600000	FUKUI BANK	4,461.00	95,773.00	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	45,820.00	1,672,308.00	JPY	0.00
JP3806800003	FUKUYAMA TRANSPORT	6,399.00	137,380.00	JPY	0.00
JP3828400006	FURUNO ELECTRIC CO	7,115.00	61,101.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3828000004	FURUSATO INDUST LTD	2,901.00	12,456.00	JPY	0.00
JP3822600007	FUSO CHEMICAL	5,185.00	102,412.00	JPY	0.00
JP3823600006	FUSO PHARMACEUTICAL	1,846.00	47,558.00	JPY	0.00
JP3824400000	FUTABA CORP	8,337.00	100,233.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	5,937.00	509,846.00	JPY	0.00
JP3172450003	G-7 HOLDINGS	1,502.00	55,464.00	JPY	0.00
JP3234200008	GAKKEN HLDS CO LTD	1,718.00	59,014.00	JPY	0.00
JP3235400003	GAKKYUSHA CO LTD	1,632.00	42,045.00	JPY	0.00
JP3234400004	GAKUJO	1,669.00	27,232.00	JPY	0.00
JP3282800006	GENKI SUSHI CO LTD	1,424.00	18,343.00	JPY	0.00
JP3282400005	GEO	7,892.00	115,215.00	JPY	0.00
JP3536900008	GFOOT CO LTD	3,286.00	14,109.00	JPY	0.00
JP3264200001	GIKEN LTD	4,788.00	139,799.00	JPY	0.00
JP3274400005	GLORY	14,612.00	401,543.00	JPY	0.00
JP3385860006	GMB CORP	1,073.00	18,429.00	JPY	0.00
JP3152750000	GMO INTERNET	20,727.00	195,795.00	JPY	0.00
JP3385890003	GMO PAYMENT GATEWAY	8,525.00	256,233.00	JPY	0.00
JP3307800007	GODO STEEL LTD	2,548.00	120,347.00	JPY	0.00
JP3306800008	GOLDCREST	4,099.00	123,202.00	JPY	0.00
JP3306600002	GOLDWIN INC	4,706.00	121,240.00	JPY	0.00
JP3273750004	GOOD COM ASSET REIT	1,152.00	46,497.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	14,390.00	284,224.00	JPY	0.00
JP3385820000	GS YUASA	18,972.00	244,386.00	JPY	0.00
JP3236750000	G-TEKT	5,731.00	118,117.00	JPY	0.00
JP3274800006	GUN EI CHEMICAL	1,290.00	44,312.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	104,047.00	536,109.00	JPY	0.00
JP3274180003	GURUNAVI INC	7,218.00	24,794.00	JPY	0.00
JP3795200009	H ONE CO LTD	5,160.00	57,606.00	JPY	0.00
JP3774600005	H2O RETAILING	26,631.00	457,393.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	125,564.00	646,977.00	JPY	0.00
JP3765600006	HAGIWARA ELECTRIC CO	1,912.00	82,098.00	JPY	0.00
JP3765500008	HAGIWARAIndustr INC	2,868.00	39,407.00	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	70,022.00	901,982.00	JPY	0.00
JP3766400000	HAKUTO	3,528.00	90,891.00	JPY	0.00
JP3773750009	HALOWS CO LTD	2,045.00	24,586.00	JPY	0.00
JP3771150004	HAMAKYOREX	4,041.00	121,459.00	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	37,844.00	649,979.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	66,618.00	1,430,223.00	JPY	0.00
JP3777800008	HANWA CO LTD	9,044.00	582,498.00	JPY	0.00
JP3770300006	HAPPINET	4,340.00	74,540.00	JPY	0.00
JP3772600007	HARIMA CHEMI	4,276.00	69,769.00	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,780.00	8,953.00	JPY	0.00
JP3768600003	HASEKO CORP	73,928.00	1,269,730.00	JPY	0.00
JP3768000006	HASHIMOTO HLDG	996.00	18,817.00	JPY	0.00
JP3767810009	HAZAMA CORP	45,933.00	591,682.00	JPY	0.00
JP3765110006	HEARTS UNITED GROUP	2,360.00	14,187.00	JPY	0.00
JP3834200002	HEIWA CORP	14,715.00	505,467.00	JPY	0.00
JP3834800009	HEIWA REAL ESTATE	9,503.00	204,020.00	JPY	0.00
JP3834400008	HEIWADO	11,052.00	161,347.00	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	5,279.00	181,336.00	JPY	0.00
JP3765180009	HIDAY HIDAKA CORP.	7,856.00	121,436.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	6,091.00	502,148.00	JPY	0.00
JP3765250000	HIMACS LTD	639.00	13,719.00	JPY	0.00
JP3793500004	HIMARAYA CO LTD	1,903.00	16,342.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	65,822.00	847,880.00	JPY	0.00
JP3795080005	HIRAKAWA HEWTECH	2,169.00	22,352.00	JPY	0.00
JP3796000002	HIRAMATSU	10,343.00	11,547.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	7,504.00	773,297.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	76,775.00	593,382.00	JPY	0.00
JP3796200008	HIROSHIMA GAS	10,877.00	37,363.00	JPY	0.00
JP3160740001	HIS	7,531.00	194,020.00	JPY	0.00
JP3784200002	HISAKA WORKS	6,441.00	55,313.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	16,331.00	582,014.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	12,253.00	462,985.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3785000005	HITACHI CHEMICAL	23,930.00	616,504.00	JPY	0.00
JP3787000003	HITACHI CONST MACH	21,149.00	853,611.00	JPY	0.00
JP3678800008	HITACHI HIGH-TECH	15,746.00	743,713.00	JPY	0.00
JP3788600009	HITACHI LTD	237,422.00	9,174,993.00	JPY	0.01
JP3791800000	HITACHI MAXELL	11,400.00	176,218.00	JPY	0.00
JP3786200000	HITACHI METALS LTD	56,182.00	820,197.00	JPY	0.00
JP3791200003	HITACHI TRANSPORT	11,009.00	198,536.00	JPY	0.00
JP3791990009	HITO COMMUNI HOLDING	1,229.00	10,554.00	JPY	0.00
JP3840800001	HOGY MEDICAL	6,430.00	91,110.00	JPY	0.00
JP3850200001	HOKKAIDO ELECTRIC	49,324.00	211,788.00	JPY	0.00
JP3847000001	HOKKAIDO GAS CO	2,868.00	61,573.00	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	2,674.00	43,056.00	JPY	0.00
JP3851400006	HOKKOKU BANK	5,320.00	159,901.00	JPY	0.00
JP3841400009	HOKUETSU IND	5,394.00	69,482.00	JPY	0.00
JP3841800000	HOKUETSU PAPER MIL	34,311.00	176,790.00	JPY	0.00
JP3843250006	HOKUTO	5,997.00	51,500.00	JPY	0.00
JP3854600008	HONDA MOTOR CO LTD	444,981.00	10,699,704.00	JPY	0.01
JP3802060008	HOOSIERS HOLDINGS	11,352.00	165,727.00	JPY	0.00
JP3845800006	HOSIDEN CORP	15,567.00	133,683.00	JPY	0.00
JP3846000002	HOSOKAWA MICRON	1,822.00	86,056.00	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	19,847.00	392,008.00	JPY	0.00
JP3765300003	HOUSE OF ROSE	666.00	11,439.00	JPY	0.00
JP3837800006	HOYA CORP	106,177.00	4,103,130.00	JPY	0.00
JP3765100007	HURXLEY	1,035.00	15,110.00	JPY	0.00
JP3793800008	HYAKUGO BANK	46,860.00	181,087.00	JPY	0.00
JP3794200000	HYAKUJUSHI BANK LTD	5,492.00	188,653.00	JPY	0.00
JP3105010007	I NET CORP	2,966.00	54,762.00	JPY	0.00
JP3148800000	IBIDEN	32,342.00	416,611.00	JPY	0.00
JP3142150006	ICHIBANYA CO LTD	3,835.00	131,734.00	JPY	0.00
JP3141200000	ICHIKAWA	767.00	19,760.00	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO	5,191.00	89,157.00	JPY	0.00
JP3142300007	ICHIYOSHI SECURIT	10,422.00	143,200.00	JPY	0.00
JP3101400004	ICOM	2,958.00	63,505.00	JPY	0.00
JP3138800002	IDEC CORP	7,112.00	152,688.00	JPY	0.00
JP3142500002	IDEMITSU KOSAN	60,902.00	4,184,021.00	JPY	0.00
JP3235700006	IDOM SHS	18,343.00	9,451.00	JPY	0.00
JP3148950003	IFUJI SANGYO RG	967.00	7,474.00	JPY	0.00
JP3134800006	IHI CORP	40,571.00	1,045,224.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	43,374.00	1,154,685.00	JPY	0.00
JP3131200002	IINO KAIUN KAISHA	23,680.00	101,677.00	JPY	0.00
JP3101120008	IKK INC	2,370.00	24,423.00	JPY	0.00
JP3149100004	IMASEN EL INDL	4,927.00	67,698.00	JPY	0.00
JP3146200005	INABA DENKISANGYO	7,346.00	630,846.00	JPY	0.00
JP3146000009	INABATA AND CO	12,476.00	214,278.00	JPY	0.00
JP3145200006	INAGEYA CO LTD	5,768.00	37,150.00	JPY	0.00
JP3105000008	INES	6,572.00	84,657.00	JPY	0.00
JP3153450006	INFOCOM	5,631.00	48,357.00	JPY	0.00
JP3153600006	INFORMATION DEVL	1,967.00	42,230.00	JPY	0.00
JP3147800001	INNOTECH CORP	3,133.00	53,810.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	287,334.00	2,961,014.00	JPY	0.00
JP3152670000	INSOURCE CO LTD	2,460.00	29,576.00	JPY	0.00
JP3152820001	INTERNET INITIATIV	8,420.00	97,615.00	JPY	0.00
JP3146800002	INUI GLOBAL LOG CO	4,498.00	11,588.00	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS	2,041.00	35,055.00	JPY	0.00
JP3105170009	I'ROM GROUP SHS	1,910.00	32,805.00	JPY	0.00
JP3894900004	ISETAN MITSUKHOSHI	97,179.00	500,721.00	JPY	0.00
JP3136900002	ISHIHARA CHEM	1,264.00	21,709.00	JPY	0.00
JP3140800008	ISOLITE INSULATING	2,736.00	14,097.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	166,715.00	2,720,198.00	JPY	0.00
JP3104880004	ITMEDIA INC	1,057.00	4,539.00	JPY	0.00
JP3143000002	ITO EN LTD	15,440.00	265,185.00	JPY	0.00
JP3143600009	ITOCHU CORP	363,370.00	13,262,038.00	JPY	0.01
JP3144000001	ITOCHU ENEX	11,435.00	206,219.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	23,611.00	557,596.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3143700007	ITOCHU-SHOKUHHN	1,242.00	39,997.00	JPY	0.00
JP3149950002	IWAI SECURITIES	5,280.00	90,685.00	JPY	0.00
JP3150100000	IWAKI CO LTD	2,216.00	24,739.00	JPY	0.00
JP3149600003	IYO BANK	68,931.00	414,367.00	JPY	0.00
JP3138400001	IZUMI	11,068.00	380,191.00	JPY	0.00
JP3386380004	J FRONT RETAILING	69,647.00	1,076,582.00	JPY	0.00
JP3388600003	JACCS	5,720.00	221,045.00	JPY	0.00
JP3705200008	JAPAN AIRLINES	91,433.00	4,318,550.00	JPY	0.00
JP3699400002	JAPAN AIRPORT TERM	16,596.00	285,040.00	JPY	0.00
JP3705600009	JAPAN AVIATION EL	12,072.00	207,339.00	JPY	0.00
JP3389670005	JAPAN BEST RESCUE	3,372.00	23,166.00	JPY	0.00
JP3697800005	JAPAN CASH MACHINE	5,808.00	42,395.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	140,567.00	2,897,123.00	JPY	0.00
JP3389650007	JAPAN FOODS CO LTD	788.00	6,767.00	JPY	0.00
JP3752900005	JAPAN HOST HOLDINGS	413,099.00	8,868,832.00	JPY	0.01
JP3724600006	JAPAN OIL TRANSPOR	627.00	21,538.00	JPY	0.00
JP3389640008	JAPAN PILE	7,428.00	63,789.00	JPY	0.00
JP3946750001	JAPAN POST BANK	147,346.00	3,163,375.00	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,993.00	141,365.00	JPY	0.00
JP3714400003	JAPAN SEC FINANCE	22,925.00	216,558.00	JPY	0.00
JP3721400004	JAPAN STEEL WORKS	15,778.00	372,612.00	JPY	0.00
JP3739600009	JAPAN TRANCITY	11,022.00	47,326.00	JPY	0.00
JP3746800006	JBCC HOLDINGS	4,070.00	73,398.00	JPY	0.00
JP3701000006	JCR PHAEMACEUTICALS	3,695.00	47,597.00	JPY	0.00
JP3166200000	JCU CORPORATION	6,867.00	138,582.00	JPY	0.00
JP3735000006	JEOL	10,400.00	107,173.00	JPY	0.00
JP3386030005	JFE HOLDINGS	140,819.00	2,418,597.00	JPY	0.00
JP3387970001	JIMOTO HOLDINGS INC.	35,134.00	75,429.00	JPY	0.00
JP3386110005	JINS INC	2,881.00	123,705.00	JPY	0.00
JP3389570007	JK HOLDINGS	4,718.00	36,465.00	JPY	0.00
JP3386050003	JMS	4,893.00	33,615.00	JPY	0.00
JP3840000008	J-OIL MILLS	2,775.00	119,153.00	JPY	0.00
JP3735300000	JP ELECTR MATERIAL	2,084.00	8,948.00	JPY	0.00
JP3421100003	JP PETROLEUM EXPLOR	10,289.00	176,716.00	JPY	0.00
JP3233250004	JP POST INSRAN	18,409.00	600,739.00	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,418.00	48,709.00	JPY	0.00
JP3386630002	JSB CO LTD REIT	574.00	20,210.00	JPY	0.00
JP3386000008	JSP	3,134.00	67,284.00	JPY	0.00
JP3385980002	JSR CORP	51,827.00	1,335,210.00	JPY	0.00
JP3292200007	JTEKT CORP	50,619.00	956,332.00	JPY	0.00
JP3392600007	JUROKU BANK	7,022.00	211,058.00	JPY	0.00
JP3388450003	JUSTSYSTEM CORP.	7,315.00	31,409.00	JPY	0.00
JP3390360000	JUTEC CORP RG	1,140.00	9,790.00	JPY	0.00
JP3386450005	JXTG HOLDINGS INC	872,771.00	8,244,518.00	JPY	0.01
JP3206200002	KAGA ELECTRONICS	5,218.00	134,430.00	JPY	0.00
JP3210200006	KAJIMA CORP	138,554.00	2,974,619.00	JPY	0.00
JP3206000006	KAKAKU.COM	37,748.00	648,330.00	JPY	0.00
JP3207000005	KAKEN PHARMA	9,060.00	583,528.00	JPY	0.00
JP3219800004	KAMEDA SEIKA	3,247.00	41,826.00	JPY	0.00
JP3219400003	KAMEI CORP	6,796.00	87,542.00	JPY	0.00
JP3219000001	KAMIGUMI CO LTD	30,786.00	608,070.00	JPY	0.00
JP3215000005	KANADEN	4,708.00	92,990.00	JPY	0.00
JP3214600003	KANAGAWA CHUO KOTS	1,197.00	20,559.00	JPY	0.00
JP3215100003	KANAMIC NETWORK CO	3,103.00	2,665.00	JPY	0.00
JP3215200001	KANAMOTO	7,943.00	272,846.00	JPY	0.00
JP3230600003	KANDENKO	26,883.00	346,291.00	JPY	0.00
JP3215800008	KANEKA CORP	13,403.00	575,499.00	JPY	0.00
JP3217100001	KANEMATSU	20,751.00	534,604.00	JPY	0.00
JP3217200009	KANEMATSU ELECTRON	2,848.00	134,516.00	JPY	0.00
JP3217600000	KANEMATSU SUSTECH	356.00	7,643.00	JPY	0.00
JP3228600007	KANSAI ELEC. POWER	215,231.00	4,620,799.00	JPY	0.00
JP3229400001	KANSAI PAINT	58,019.00	747,367.00	JPY	0.00
JP3227900002	KANSAI SUPER MKT LTD	3,911.00	26,869.00	JPY	0.00
JP3232600001	KANTO DENKA KOGYO	12,238.00	73,567.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3208600001	KASAI KOGYO	6,480.00	100,166.00	JPY	0.00
JP3932950003	KATITAS CO LTD	5,774.00	133,879.00	JPY	0.00
JP3213300001	KATO SANGYO	8,112.00	208,988.00	JPY	0.00
JP3213800000	KATO WORKS	2,721.00	110,993.00	JPY	0.00
JP3226800005	KAWANISHI WAREHOUS	1,063.00	5,477.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	41,008.00	1,232,562.00	JPY	0.00
JP3225500002	KAWASHO GECOSS	3,552.00	45,755.00	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,385.00	17,841.00	JPY	0.00
JP3496400007	KDDI CORP	424,319.00	20,041,371.00	JPY	0.02
JP3279400000	KEIHAN ELECTRIC	22,208.00	333,749.00	JPY	0.00
JP3279000008	KEIHANSHIN REAL ES	9,129.00	90,156.00	JPY	0.00
JP3277230003	KEIHIN	12,096.00	238,914.00	JPY	0.00
JP3280200001	KEIHIN ELEC EXP RA	72,216.00	496,130.00	JPY	0.00
JP3277800003	KEIO CORP	29,484.00	632,993.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	39,522.00	288,490.00	JPY	0.00
JP3277400002	KEIYO	10,061.00	54,000.00	JPY	0.00
JP3281600001	KEIYO BANK	22,145.00	209,190.00	JPY	0.00
JP3281850002	KENKO MAYONNAISE	3,010.00	38,773.00	JPY	0.00
JP3236300004	KEY COFFEE	5,251.00	40,584.00	JPY	0.00
JP3236200006	KEYENCE CORP	25,929.00	2,226,681.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	34,899.00	629,368.00	JPY	0.00
JP3242600009	KIMOTO	8,999.00	15,456.00	JPY	0.00
JP3242500001	KIMURA UNITY	1,298.00	17,835.00	JPY	0.00
JP3263000006	KINDEN	39,278.00	505,956.00	JPY	0.00
JP3262900008	KINTETSU WORLD EX	9,385.00	80,595.00	JPY	0.00
JP3257900005	KIRINDO HOLDINGS	2,139.00	34,901.00	JPY	0.00
JP3237000009	KISOJI	6,371.00	82,067.00	JPY	0.00
JP3240600001	KISSEI PHARMA	9,380.00	209,435.00	JPY	0.00
JP3277620005	KI-STAR RL EST CO LT	1,365.00	49,233.00	JPY	0.00
JP3237200005	KITAGAWA CORPORATION	2,384.00	102,364.00	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,598.00	41,169.00	JPY	0.00
JP3240100002	KITANOTATSUJIN CORP	21,788.00	37,421.00	JPY	0.00
JP3240800007	KITO CORP	3,977.00	81,967.00	JPY	0.00
JP3240700009	KITZ	21,397.00	183,749.00	JPY	0.00
JP3283400004	KOA	7,936.00	122,672.00	JPY	0.00
JP3285800003	KOATSU GAS KOGYO	8,184.00	56,225.00	JPY	0.00
JP3301000000	KOBAYASHI METALS	3,044.00	7,842.00	JPY	0.00
JP3291200008	KOBE BUSSAN SHS	8,690.00	261,192.00	JPY	0.00
JP3283750002	KOHNAN SHOJI	7,142.00	159,465.00	JPY	0.00
JP3288900008	KOHSOKU	3,139.00	40,435.00	JPY	0.00
JP3284600008	KOITO MFG	31,611.00	1,140,144.00	JPY	0.00
JP3297380002	KOJIMA	9,359.00	80,371.00	JPY	0.00
JP3302600006	KOMAIHALTEC INC	1,024.00	30,778.00	JPY	0.00
JP3304200003	KOMATSU LTD	238,868.00	11,282,178.00	JPY	0.01
JP3304600004	KOMATSU MATERE	8,484.00	51,000.00	JPY	0.00
JP3303200004	KOMATSU WALL INDUS	1,584.00	47,610.00	JPY	0.00
JP3305580007	KOMEDA HOLDING	12,604.00	270,596.00	JPY	0.00
JP3305600003	KOMERI	8,003.00	144,326.00	JPY	0.00
JP3305800009	KOMORI	13,405.00	230,234.00	JPY	0.00
JP3300000001	KONAKA	6,114.00	52,505.00	JPY	0.00
JP3300200007	KONAMI HLDS	21,163.00	690,610.00	JPY	0.00
JP3306050000	KONDOTEC INC	4,010.00	49,933.00	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	115,265.00	1,484,776.00	JPY	0.00
JP3300800004	KONISHI	9,380.00	104,717.00	JPY	0.00
JP3288970001	KONOIKE TRANSPORT	8,396.00	129,783.00	JPY	0.00
JP3283650004	KOSE CORP	8,958.00	730,814.00	JPY	0.00
JP3297360004	KOSHIDAKA	12,711.00	65,494.00	JPY	0.00
JP3292400003	KOURAKUEN HD	3,254.00	27,944.00	JPY	0.00
JP3272400007	KROSAKI HARIMA	995.00	85,447.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	53,970.00	695,210.00	JPY	0.00
JP3277300004	KU HOLDINGS	2,740.00	23,530.00	JPY	0.00
JP3267600009	KUMIAI CHEMICAL IN	21,055.00	108,487.00	JPY	0.00
JP3268200007	KURA SUSHI RG	2,642.00	90,754.00	JPY	0.00
JP3267800005	KURAUDIA HLDG CO LTD	1,330.00	11,422.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3271600003	KUREHA CORP	4,799.00	350,301.00	JPY	0.00
JP3270800000	KURIMOTO	2,659.00	68,503.00	JPY	0.00
JP3270000007	KURITA WATER IND	28,511.00	759,008.00	JPY	0.00
JP3272780002	KUROTANI CORP	1,230.00	7,922.00	JPY	0.00
JP3249600002	KYOCERA CORP	80,343.00	4,139,726.00	JPY	0.00
JP3252800002	KYODO PRINTING CO	1,603.00	68,830.00	JPY	0.00
JP3247200003	KYOEI SANGYO	658.00	11,301.00	JPY	0.00
JP3247400009	KYOEI STEEL	5,864.00	50,358.00	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	10,501.00	171,339.00	JPY	0.00
JP3256970009	KYOKUTO SECURITIES	7,013.00	180,675.00	JPY	0.00
JP3247090008	KYORIN	11,596.00	298,746.00	JPY	0.00
JP3253900009	KYORITSU MAINT	7,676.00	145,021.00	JPY	0.00
JP3253700003	KYORITSU PRINTING	8,818.00	26,504.00	JPY	0.00
JP3248800009	KYOSAN ELECTRIC	11,363.00	48,791.00	JPY	0.00
JP3250600008	KYOTO KIMONO YUZEN	3,257.00	13,985.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	23,161.00	795,590.00	JPY	0.00
JP3256400007	KYOWA LEATHER CLOT	3,164.00	43,474.00	JPY	0.00
JP3247050002	KYUDENKO	11,613.00	498,640.00	JPY	0.00
JP3246400000	KYUSHU ELECT.POWER	108,723.00	1,867,341.00	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	85,358.00	439,813.00	JPY	0.00
JP3247000007	KYUSHU LEASING CO LT	2,572.00	15,461.00	JPY	0.00
JP3247010006	KYUSHU RAILWAY CO	41,931.00	1,674,405.00	JPY	0.00
JP3968850002	LAND BUISINESS CO	2,198.00	11,325.00	JPY	0.00
JP3982100004	LAWSON INC	13,770.00	886,885.00	JPY	0.00
JP3410800001	LEC INC.	5,595.00	40,841.00	JPY	0.00
JP3966600003	LIFE	4,128.00	53,174.00	JPY	0.00
JP3758140002	LIFULL CO LTD	17,629.00	110,515.00	JPY	0.00
JP3977020001	LINK AND MOTIVATION	11,142.00	17,223.00	JPY	0.00
JP3977200009	LINTEC	12,540.00	419,986.00	JPY	0.00
JP3626800001	LIXIL GROUP CORPORAT	76,952.00	2,312,918.00	JPY	0.00
JP3970100008	LIXIL VIVA CORP	4,405.00	94,571.00	JPY	0.00
JP3862960006	MACNICA FUJI ELECT	14,391.00	308,961.00	JPY	0.00
JP3861250003	MAEDA KOSEN	5,790.00	49,722.00	JPY	0.00
JP3860250004	MAEZAWA KASEI INDU	3,580.00	46,115.00	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	2,062.00	30,103.00	JPY	0.00
JP3862800004	MAKINO MILLING MAC	6,108.00	314,719.00	JPY	0.00
JP3862400003	MAKITA	64,174.00	551,101.00	JPY	0.00
JP3879400004	MANDOM CORP	11,825.00	314,800.00	JPY	0.00
JP3869920003	MANI INC	7,339.00	189,073.00	JPY	0.00
JP3875000006	MARCHE CORP	1,331.00	5,715.00	JPY	0.00
JP3860220007	MARS ENGINEERING	3,309.00	127,874.00	JPY	0.00
JP3877600001	MARUBENI CORP	512,238.00	7,698,074.00	JPY	0.01
JP3877500003	MARUBUN	4,614.00	39,623.00	JPY	0.00
JP3870400003	MARUI GROUP CO LTD	43,958.00	1,056,984.00	JPY	0.00
JP3871200006	MARUICHI STEEL TUB	18,457.00	634,006.00	JPY	0.00
JP3878150006	MARUMAE CO LTD	2,240.00	9,618.00	JPY	0.00
JP3874800000	MARUSAN SECURITIES	15,492.00	106,431.00	JPY	0.00
JP3879250003	MARUWA	1,811.00	40,436.00	JPY	0.00
JP3879170003	MARUWA UNYU	2,658.00	49,989.00	JPY	0.00
JP3871600007	MARUWN CORP	2,882.00	9,900.00	JPY	0.00
JP3878800006	MARUYAMA MFG CO	1,108.00	33,303.00	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	4,045.00	112,895.00	JPY	0.00
JP3868500004	MATSUDA SANGYO	3,769.00	55,023.00	JPY	0.00
JP3863600007	MATSUI CONSTRUCTION	6,522.00	44,807.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	25,495.00	492,617.00	JPY	0.00
JP3869010003	MATSUMOTO	21,502.00	646,278.00	JPY	0.00
JP3869200000	MATSUYA CO	10,974.00	32,984.00	JPY	0.00
JP3869800007	MATSUYA FOODS	2,517.00	25,938.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	165,575.00	2,132,840.00	JPY	0.00
JP3117700009	MEBUKI FIN GRP SHS	270,268.00	1,276,526.00	JPY	0.00
JP3920940008	MEDICAL SYS NETWORK	5,484.00	23,547.00	JPY	0.00
JP3268950007	MEDICEO PALTAC	56,047.00	962,619.00	JPY	0.00
JP3919800007	MEIDENSHA	10,438.00	224,094.00	JPY	0.00
JP3917600003	MEIJI ELECTRIC IND	1,608.00	34,522.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3918000005	MEIJI HLDG	37,502.00	2,254,368.00	JPY	0.00
JP3916100005	MEIKO NETWORK JAPAN	6,203.00	79,903.00	JPY	0.00
JP3918200001	MEISEI INDUSTRIAL	10,710.00	91,973.00	JPY	0.00
JP3919200000	MEITEC	6,237.00	439,200.00	JPY	0.00
JP3920600008	MEIWA	4,819.00	182,088.00	JPY	0.00
JP3920800004	MEIWA INDUSTRY	842.00	18,077.00	JPY	0.00
JP3921080002	MELCO HOLDINGS	2,190.00	56,421.00	JPY	0.00
JP3921260000	METAWATER	2,569.00	68,391.00	JPY	0.00
JP3888000001	MICHINOKU BANK	3,301.00	56,695.00	JPY	0.00
JP3750400008	MICRONICS JAPAN	9,216.00	79,143.00	JPY	0.00
JP3332510001	MIE KOTSU GROUP	10,548.00	45,291.00	JPY	0.00
JP3882800000	MIKUNI	6,712.00	28,820.00	JPY	0.00
JP3907150001	MIMAKI ENGINEERING	4,748.00	30,580.00	JPY	0.00
JP3906000009	MINEBEA MITSUMI	97,906.00	1,177,090.00	JPY	0.00
JP3905950006	MINISTOP	4,032.00	38,953.00	JPY	0.00
JP3386290005	MINORI SOLUTIONS C	1,056.00	19,951.00	JPY	0.00
JP3822000000	MIRACA HOLDINGS INC	14,066.00	785,157.00	JPY	0.00
JP3910620008	MIRAIT	20,121.00	345,583.00	JPY	0.00
JP3910600000	MIRAY INDUSTRY CO	2,866.00	49,224.00	JPY	0.00
JP3885400006	MISUMI	65,080.00	537,085.00	JPY	0.00
JP3886600000	MITANI	6,060.00	20,816.00	JPY	0.00
JP3887600009	MITANI SEKISAN CO	2,473.00	26,546.00	JPY	0.00
JP3905400002	MITO SECURITIES	15,070.00	51,766.00	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	88,431.00	5,695,581.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	345,286.00	5,930,362.00	JPY	0.00
JP3898400001	MITSUBISHI CORP.	364,516.00	19,407,990.00	JPY	0.02
JP3902400005	MITSUBISHI ELECTRIC	527,413.00	6,340,903.00	JPY	0.01
JP3899600005	MITSUBISHI ESTAT REI	364,429.00	4,694,361.00	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	52,527.00	1,578,785.00	JPY	0.00
JP3902000003	MITSUBISHI LOG CO	17,314.00	446,058.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	34,403.00	1,181,758.00	JPY	0.00
JP3899800001	MITSUBISHI MOTORS	195,195.00	1,676,258.00	JPY	0.00
JP3902200009	MITSUBISHI RI	2,225.00	85,983.00	JPY	0.00
JP3900800008	MITSUBISHI STEEL	3,844.00	33,011.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE	55,206.00	1,327,445.00	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	3,581,080.00	38,441,144.00	JPY	0.03
JP3904000001	MITSUBOSHI BELTING	6,974.00	161,703.00	JPY	0.00
JP3893600001	MITSUMI & CO	427,999.00	14,701,952.00	JPY	0.01
JP3888300005	MITSUMI CHEMICALS	46,936.00	2,015,340.00	JPY	0.00
JP3893200000	MITSUMI FUDOSAN REIT	276,031.00	5,214,982.00	JPY	0.00
JP3362700001	MITSUMI O.S.K.LINES	29,651.00	763,894.00	JPY	0.00
JP3890400009	MITSUMI SUGAR	4,176.00	89,655.00	JPY	0.00
JP3891200002	MITSUMI-SOKO	6,105.00	65,534.00	JPY	0.00
JP3880800002	MIURA CO	22,551.00	309,855.00	JPY	0.00
JP3908000007	MIYAZAKI BANK	3,431.00	147,320.00	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	7,068,910.00	22,764,388.00	JPY	0.02
JP3286500008	MIZUHO LEASING	9,746.00	318,040.00	JPY	0.00
JP3905200006	MIZUNO CORP	5,173.00	111,059.00	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUT	7,967.00	273,670.00	JPY	0.00
JP3869970008	MONEX GROUP SHS	47,973.00	185,388.00	JPY	0.00
JP3869930002	MONEY PARTNERS	6,081.00	10,444.00	JPY	0.00
JP3868850003	MORESCO	1,997.00	42,874.00	JPY	0.00
JP3927450001	MORIROKU HLDGS RG	2,810.00	123,069.00	JPY	0.00
JP3925600003	MORITA	9,262.00	151,123.00	JPY	0.00
JP3924000007	MORY INDUSTRIES	1,537.00	39,597.00	JPY	0.00
JP3922400001	MOS FOOD SERVICE	6,841.00	82,247.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	136,038.00	8,761,809.00	JPY	0.01
JP3167480007	MTI	5,037.00	34,605.00	JPY	0.00
JP3499800005	M'UFJ LEASE & FIN	117,385.00	1,260,071.00	JPY	0.00
JP3914400001	MURATA MANUFACTURING	165,962.00	6,698,519.00	JPY	0.01
JP3912700006	MUSASHI SEIMITSU	12,812.00	231,051.00	JPY	0.00
JP3912800004	MUSASHINO BANK LTD	7,722.00	265,254.00	JPY	0.00
JP3651020004	NAC	3,137.00	24,245.00	JPY	0.00
JP3647000003	NAGAILEBEN	7,874.00	405,713.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3648300006	NAGANO BANK	1,687.00	36,218.00	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	4,135.00	39,061.00	JPY	0.00
JP3647800006	NAGASE	29,210.00	551,857.00	JPY	0.00
JP3648200008	NAGATANIEN	2,856.00	38,016.00	JPY	0.00
JP3644400008	NAKABAYASHI	5,235.00	44,956.00	JPY	0.00
JP3646100002	NAKAMOTO PACKS RG	1,543.00	37,102.00	JPY	0.00
JP3646400006	NAKAYAMA STEEL WKS	7,277.00	24,997.00	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	54,545.00	936,822.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	15,801.00	67,846.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAIL	22,253.00	286,650.00	JPY	0.00
JP3653400006	NANTO BANK LTD	8,101.00	278,273.00	JPY	0.00
JP3653700009	NANYO CORP	1,007.00	12,972.00	JPY	0.00
JP3651060000	NATORI	2,996.00	25,728.00	JPY	0.00
JP3164740007	NEC CAPITAL SOLUT.	2,117.00	54,540.00	JPY	0.00
JP3733000008	NEC CORP	68,219.00	1,757,514.00	JPY	0.00
JP3733800001	NEC NETWORKS & SYS	5,679.00	195,076.00	JPY	0.00
JP3654100001	NEEDS WELL INC	653.00	7,570.00	JPY	0.00
JP3758200004	NET ONE SYSTEMS	18,286.00	329,769.00	JPY	0.00
JP3758110005	NETPRICE COM	1,805.00	20,151.00	JPY	0.00
JP3288200003	NETUREN CO	10,021.00	111,873.00	JPY	0.00
JP3758020006	NEXYZ GROUP	1,742.00	29,919.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	64,354.00	1,381,617.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	44,506.00	1,337,700.00	JPY	0.00
JP3742600004	NHK SPRING	51,949.00	535,341.00	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	7,593.00	19,562.00	JPY	0.00
JP3660400007	NICHIAS CORP	14,428.00	446,047.00	JPY	0.00
JP3661800007	NICHICON	16,601.00	171,075.00	JPY	0.00
JP3662200009	NICHIHA	7,286.00	187,708.00	JPY	0.00
JP3660900006	NICHIIGAKKAN	7,218.00	123,971.00	JPY	0.00
JP3687200000	NICHIKO PHARM	13,837.00	178,240.00	JPY	0.00
JP3664400003	NICHIMO	845.00	36,283.00	JPY	0.00
JP3665200006	NICHIREI CORP	27,513.00	496,169.00	JPY	0.00
JP3734800000	NIDEC CORP	63,512.00	2,999,789.00	JPY	0.00
JP3756200006	NIFCO INC	21,139.00	562,754.00	JPY	0.00
JP3729200000	NIHON CHOUZAI	1,825.00	39,181.00	JPY	0.00
JP3756230003	NIHON FLUSH	2,265.00	48,627.00	JPY	0.00
JP3783500006	NIHON HOUSE HLD	10,932.00	93,880.00	JPY	0.00
JP3706800004	NIHON KOHDEN	23,263.00	339,615.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	37,566.00	354,862.00	JPY	0.00
JP3741800001	NIHON NOHYAKU	9,346.00	60,195.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	28,183.00	266,227.00	JPY	0.00
JP3749200006	NIHON PLAST CO LTD	4,130.00	35,467.00	JPY	0.00
JP3739000002	NIHON TOKUSHU	3,852.00	62,851.00	JPY	0.00
JP3754200008	NIHON UNISYS LTD	16,137.00	450,379.00	JPY	0.00
JP3752800007	NIHON YAMAMURA	2,195.00	47,125.00	JPY	0.00
JP3667000008	NIKKATO CORP	2,399.00	22,662.00	JPY	0.00
JP3669200002	NIKKO	1,410.00	60,543.00	JPY	0.00
JP3657400002	NIKON CORP	91,911.00	2,367,887.00	JPY	0.00
JP3756600007	NINTENDO CO LTD	30,233.00	4,932,955.00	JPY	0.00
JP3699500009	NIPPON AIR CONDITI	5,687.00	61,047.00	JPY	0.00
JP3746000003	NIPPON BS	1,833.00	31,482.00	JPY	0.00
JP3691600005	NIPPON CHEMICAL IN	1,737.00	52,208.00	JPY	0.00
JP3708400001	NIPPON CONCRETE IND	11,398.00	34,259.00	JPY	0.00
JP3740800002	NIPPON DRY CHEMICA	1,379.00	14,803.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	19,281.00	1,241,833.00	JPY	0.00
JP3749000000	NIPPON FELT	2,965.00	15,277.00	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL	4,154.00	55,293.00	JPY	0.00
JP3723000000	NIPPON FLOUR MILLS	16,785.00	230,629.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	8,202.00	246,524.00	JPY	0.00
JP3698800004	NIPPON GEAR CO LTD	1,554.00	2,669.00	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	5,353.00	114,924.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	32,007.00	412,295.00	JPY	0.00
JP3709600005	NIPPON KONPO UNYU	19,008.00	571,316.00	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	142,140.00	488,257.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3721600009	NIPPON PAPER	24,735.00	212,415.00	JPY	0.00
JP3747800005	NIPPON PILLAR PACK	5,287.00	90,805.00	JPY	0.00
JP3747400004	NIPPON PISTON RING	1,912.00	32,839.00	JPY	0.00
JP3721800005	NIPPON SEISEN	780.00	33,492.00	JPY	0.00
JP3717600005	NIPPON SHINYAKU	13,767.00	508,370.00	JPY	0.00
JP3715200006	NIPPON SHOKUBAI CO	8,702.00	672,564.00	JPY	0.00
JP3716000009	NIPPON SIGNAL	13,473.00	80,991.00	JPY	0.00
JP3726200003	NIPPON SODA	8,147.00	209,890.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	3,681.00	363,526.00	JPY	0.00
JP3718800000	NIPPON SUISAN KAIS	71,661.00	246,159.00	JPY	0.00
JP3712500002	NIPPON SYSTEMWARE	1,690.00	21,770.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	353,966.00	28,877,356.00	JPY	0.02
JP3739400004	NIPPON THOMPSON	15,597.00	100,456.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	47,501.00	407,920.00	JPY	0.00
JP3744200001	NIPPON VALQUA	4,290.00	184,204.00	JPY	0.00
JP3752600001	NIPPON YAKIN KOGYO	43,111.00	111,066.00	JPY	0.00
JP3753000003	NIPPON YUSEN	41,774.00	717,478.00	JPY	0.00
JP3673600007	NIPRO	36,551.00	502,217.00	JPY	0.00
JP3658850007	NISHI NIP FIN H	32,707.00	351,094.00	JPY	0.00
JP3659300002	NISHIMATSUYA CHAIN	11,942.00	102,553.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	14,621.00	219,729.00	JPY	0.00
JP3657500009	NISHIO RENT ALL	5,159.00	310,124.00	JPY	0.00
JP3670800006	NISSAN CHEM IND	31,517.00	1,136,754.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	622,075.00	10,684,274.00	JPY	0.01
JP3672000001	NISSAN SHATAI	10,293.00	57,455.00	JPY	0.00
JP3678200001	NISSEI ASB MACHINE	1,744.00	89,861.00	JPY	0.00
JP3679000004	NISSEI PLASTIC INDUS	4,386.00	56,498.00	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO	6,839.00	234,923.00	JPY	0.00
JP3676800000	NISSHIN SEIFUN	59,776.00	872,666.00	JPY	0.00
JP3677600003	NISSIN ELECTRIC	12,353.00	169,732.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	22,481.00	1,061,819.00	JPY	0.00
JP3675300002	NISSIN KOGYO	9,609.00	185,666.00	JPY	0.00
JP3674400001	NISSIN SHATAI CORP	4,323.00	103,948.00	JPY	0.00
JP3676600004	NISSIN SUGAR	2,526.00	75,923.00	JPY	0.00
JP3678100003	NISSUI PHARMA CO LTD	2,222.00	38,163.00	JPY	0.00
JP3679850002	NITTA	5,934.00	178,356.00	JPY	0.00
JP3679870000	NITTA GELATIN	3,268.00	16,839.00	JPY	0.00
JP3680800004	NITTETSU MINING	1,620.00	62,604.00	JPY	0.00
JP3684400009	NITTO BOSEKI CO LT	7,824.00	134,379.00	JPY	0.00
JP3684000007	NITTO DENKO	36,442.00	3,129,497.00	JPY	0.00
JP3683200004	NITTO FUJI FLOUR	403.00	31,147.00	JPY	0.00
JP3682400001	NITTO KOGYO	8,455.00	181,521.00	JPY	0.00
JP3682300003	NITTO KOHKI	2,893.00	78,258.00	JPY	0.00
JP3684800000	NITTOC CONSTRUCTION	5,076.00	43,591.00	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO	5,075.00	784,478.00	JPY	0.00
JP3753400005	NOF CORP	19,483.00	652,518.00	JPY	0.00
JP3759800000	NOHMI BOSAI	7,008.00	96,291.00	JPY	0.00
JP3761600000	NOJIMA	9,282.00	135,507.00	JPY	0.00
JP3164800009	NOK CORP	28,312.00	607,831.00	JPY	0.00
JP3762600009	NOMURA HLDGS INC	915,333.00	2,358,157.00	JPY	0.00
JP3762900003	NOMURA REAL EST REIT	34,623.00	1,189,315.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	98,791.00	1,272,568.00	JPY	0.00
JP3763000001	NORITAKE	3,111.00	133,580.00	JPY	0.00
JP3759500006	NORITSU KOKI	4,147.00	24,929.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	78,378.00	336,540.00	JPY	0.00
JP3381000003	NP STI & S'TOMO	242,384.00	2,081,499.00	JPY	0.00
JP3379900008	NS SOLUTIONS	7,726.00	199,044.00	JPY	0.00
JP3675320000	NS TOOL RG	1,509.00	25,917.00	JPY	0.00
JP3712600000	NSD CO LTD	8,505.00	204,505.00	JPY	0.00
JP3720800006	NSK LTD	108,322.00	1,860,454.00	JPY	0.00
JP3165600002	NTN CORP	113,387.00	730,292.00	JPY	0.00
JP3165700000	NTT DATA	137,807.00	1,065,089.00	JPY	0.00
JP3165650007	NTT DOCOMO INC	327,710.00	16,885,472.00	JPY	0.01
JP3197650009	OBARA	2,765.00	166,213.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP319000004	OBAYASHI	177,224.00	2,435,089.00	JPY	0.00
JP3173400007	OBIC	17,901.00	1,076,088.00	JPY	0.00
JP3173500004	OBIC BUSINESS	5,240.00	112,498.00	JPY	0.00
JP3196630002	OCHI HOLDINGS	1,477.00	16,489.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC	84,432.00	797,576.00	JPY	0.00
JP3176000002	OGAKI KYORITSU BAN	10,986.00	330,202.00	JPY	0.00
JP3197630001	OHARA	1,984.00	25,557.00	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	2,966.00	66,224.00	JPY	0.00
JP3174300008	OHSHO FOOD SERVICE	3,796.00	195,591.00	JPY	0.00
JP3174150007	OIE SANGYO	1,647.00	14,144.00	JPY	0.00
JP3174200000	OILES	7,252.00	155,693.00	JPY	0.00
JP3175200009	OITA BANK	3,145.00	108,032.00	JPY	0.00
JP3174410005	OJI HOLDINGS	232,605.00	1,398,265.00	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	3,500.00	150,283.00	JPY	0.00
JP3192400004	OKAMURA CORP	18,387.00	252,641.00	JPY	0.00
JP3194700005	OKINAWA ELEC POWER	9,734.00	250,775.00	JPY	0.00
JP3172100004	OKUMA CORP.	6,651.00	371,255.00	JPY	0.00
JP3194800003	OKUMURA CORP	9,687.00	341,071.00	JPY	0.00
JP3197800000	OMRON CORP	56,047.00	2,021,501.00	JPY	0.00
JP3203200005	ONLY CORP	922.00	27,712.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	124,538.00	2,406,338.00	JPY	0.00
JP3196700003	ONOKEN	4,677.00	120,493.00	JPY	0.00
JP3173540000	OPEN HOUSE REIT	7,508.00	425,540.00	JPY	0.00
JP3201600008	ORGANO CORP	1,889.00	63,266.00	JPY	0.00
JP3198900007	ORIENTAL LAND	59,512.00	1,124,345.00	JPY	0.00
JP3200400004	ORIGIN ELECTRIC	1,395.00	23,959.00	JPY	0.00
JP3200450009	ORIX CORP	347,105.00	10,432,807.00	JPY	0.01
JP3180400008	OSAKA GAS CO LTD	102,358.00	2,197,526.00	JPY	0.00
JP3485900009	OSAKA SODA CO.LTD	5,561.00	155,206.00	JPY	0.00
JP3184600009	OSAKA STEEL	3,428.00	36,798.00	JPY	0.00
JP3187600006	OSAKI ELECTRIC	10,491.00	90,093.00	JPY	0.00
JP3173200001	OVAL	5,191.00	17,831.00	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	11,074.00	152,159.00	JPY	0.00
JP3448000004	PACIFIC METALS CO	3,496.00	60,045.00	JPY	0.00
JP3782200004	PALTAC SHS	9,416.00	283,013.00	JPY	0.00
JP3866800000	PANASONIC CORP	602,542.00	7,761,593.00	JPY	0.01
JP3781700004	PARACA	1,303.00	55,948.00	JPY	0.00
JP3781620004	PARAMOUNT B HLD	6,059.00	260,162.00	JPY	0.00
JP3882600004	PARIS MIKI HLDGS	6,434.00	27,626.00	JPY	0.00
JP3780100008	PARK24	26,851.00	1,614,101.00	JPY	0.00
JP3801520002	PC DEPOT CORP	6,924.00	38,649.00	JPY	0.00
JP3801470000	PCI HLDG	997.00	25,686.00	JPY	0.00
JP3836300008	PEGASUS SEWING	4,913.00	54,848.00	JPY	0.00
JP3547670004	PERSOL HLDG	50,406.00	649,301.00	JPY	0.00
JP3780400002	PIOLAX	8,357.00	161,475.00	JPY	0.00
JP3780550004	PIPEDO HD INC	837.00	6,469.00	JPY	0.00
JP3833700002	PLENUS	6,094.00	156,999.00	JPY	0.00
JP3833710001	PREMIUM GROUP RG	3,021.00	57,075.00	JPY	0.00
JP3833600004	PRESS KOGYO	26,091.00	145,639.00	JPY	0.00
JP3833300001	PRESSANCE	8,241.00	184,003.00	JPY	0.00
JP3833620002	PRESTIGE INTL	9,379.00	56,380.00	JPY	0.00
JP3833200003	PRIMA MEAT PACKERS	7,403.00	127,148.00	JPY	0.00
JP3119000002	PRONEXUS INC	4,544.00	58,533.00	JPY	0.00
JP3833740008	PROTO CORP	4,651.00	54,919.00	JPY	0.00
JP3266160005	QOL	7,611.00	91,504.00	JPY	0.00
JP3266000003	QUICK CO LTD	3,177.00	60,022.00	JPY	0.00
JP3968840003	R AND D COMPUTER CO	822.00	7,059.00	JPY	0.00
JP3967450002	RASA CORP	2,780.00	45,360.00	JPY	0.00
JP3970300004	RECRUIT HOLDING CO L	361,051.00	4,650,847.00	JPY	0.00
JP3922200005	RELIA INC	9,142.00	141,314.00	JPY	0.00
JP3978800005	RENAISSANCE INC	2,835.00	41,388.00	JPY	0.00
JP3981400009	RENGO	53,218.00	365,612.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	570,853.00	5,147,376.00	JPY	0.00
JP3974450003	RESORTTRUST	21,348.00	421,655.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3979400003	RHEON AUTOMATIC	5,159.00	66,455.00	JPY	0.00
JP3973400009	RICOH COMPANY LTD	158,582.00	1,770,392.00	JPY	0.00
JP3974100004	RICOH LEASING	4,089.00	158,016.00	JPY	0.00
JP3970600007	RIKEN	2,458.00	147,758.00	JPY	0.00
JP3971000009	RIKEN KEIKI	4,672.00	72,218.00	JPY	0.00
JP3973000007	RIKEN TECHNOS	14,049.00	96,518.00	JPY	0.00
JP3972600005	RIKEN VITAMIN CO LTD	2,519.00	87,610.00	JPY	0.00
JP3977000003	RINGER HUT	6,710.00	28,811.00	JPY	0.00
JP3977400005	RINNAI	9,344.00	385,165.00	JPY	0.00
JP3969700008	RION CO LTD	2,432.00	41,770.00	JPY	0.00
JP3974300000	RISO KYOIKU CO LTD	26,807.00	69,062.00	JPY	0.00
JP3974500005	RIX CORP	1,123.00	28,932.00	JPY	0.00
JP3984200000	ROCK FIELD	5,476.00	42,323.00	JPY	0.00
JP3982800009	ROHM	25,228.00	1,624,862.00	JPY	0.00
JP3982400008	ROHTO PHARMACEUTIC	27,047.00	301,950.00	JPY	0.00
JP3966800009	ROUND ONE	15,680.00	134,654.00	JPY	0.00
JP3976200000	RYODEN CORP SHS	4,109.00	98,802.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	7,709.00	1,204,874.00	JPY	0.00
JP3975400007	RYOSAN	5,706.00	245,004.00	JPY	0.00
JP3976000004	RYOSHOKU	5,685.00	122,051.00	JPY	0.00
JP3164000006	S LINE SHS	1,471.00	10,106.00	JPY	0.00
JP3162800001	S T CORP	3,747.00	57,920.00	JPY	0.00
JP3316400005	SAGAMI RAILWAY	18,048.00	387,473.00	JPY	0.00
JP3311600005	SAIBU GAS	5,922.00	177,995.00	JPY	0.00
JP3337070001	SAINT MARC HLDGS	4,100.00	109,149.00	JPY	0.00
JP3310500008	SAIZERIYA	8,970.00	138,656.00	JPY	0.00
JP3312800000	SAKAI CHEMICAL	3,402.00	58,430.00	JPY	0.00
JP3313200002	SAKAI HEAVY IND	1,030.00	44,226.00	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE	2,805.00	36,132.00	JPY	0.00
JP3286300003	SAN HOLDINGS	1,048.00	26,999.00	JPY	0.00
JP3324000003	SAN IN GODO BANK	30,826.00	185,305.00	JPY	0.00
JP3333500001	SAN JU SAN FINANCI	4,515.00	139,583.00	JPY	0.00
JP3323600001	SAN-AI OIL CO LTD	13,921.00	167,367.00	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	2,185.00	45,033.00	JPY	0.00
JP3330000005	SANGETSU	15,478.00	378,819.00	JPY	0.00
JP3329600005	SANKEN ELECTRIC	6,161.00	79,362.00	JPY	0.00
JP3325600009	SANKI ENGINEERING	13,379.00	344,681.00	JPY	0.00
JP3326410002	SANKYO CO LTD	13,238.00	852,621.00	JPY	0.00
JP3326000001	SANKYU INC	13,849.00	594,649.00	JPY	0.00
JP3325200008	SANOI INDUSTRIAL	6,706.00	17,277.00	JPY	0.00
JP3343200006	SANRIO	16,013.00	206,270.00	JPY	0.00
JP3333200008	SANSIN ELECTRONICS	3,550.00	45,729.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	98,224.00	1,096,562.00	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	53,859.00	786,284.00	JPY	0.00
JP3337600005	SANYO CHEMICAL IND	3,435.00	206,489.00	JPY	0.00
JP3340800006	SANYO DENKI CO LTD	2,571.00	121,433.00	JPY	0.00
JP3341600009	SANYO ELECT RAIL	3,824.00	49,259.00	JPY	0.00
JP3337500007	SANYO HOUS.NAG REIT	3,065.00	50,010.00	JPY	0.00
JP3338000007	SANYO IND LTD	725.00	21,791.00	JPY	0.00
JP3342000001	SANYO SPL STEEL	6,584.00	130,044.00	JPY	0.00
JP3342500000	SANYO TRADING CO LTD	2,638.00	83,820.00	JPY	0.00
JP3321400008	SATO CORP	6,292.00	194,520.00	JPY	0.00
JP3322000005	SATO SHOJI	4,663.00	80,088.00	JPY	0.00
JP3323050009	SAWAI PHARMA	10,846.00	605,418.00	JPY	0.00
JP3436150001	SB TECH	2,217.00	19,039.00	JPY	0.00
JP3436120004	SBI HOLDINGS	61,952.00	1,330,049.00	JPY	0.00
JP3913600007	SCROLL CORPORATION	7,965.00	34,200.00	JPY	0.00
JP3400400002	SCSK	13,603.00	759,312.00	JPY	0.00
JP3421800008	SECOM CO LTD	53,449.00	3,901,493.00	JPY	0.00
JP3419050004	SEGA SAMMY HOLDING	52,324.00	898,676.00	JPY	0.00
JP3417200007	SEIBU HOLDINGS INC	65,364.00	841,981.00	JPY	0.00
JP3414200000	SEIKA CORP	2,980.00	51,182.00	JPY	0.00
JP3414000004	SEIKAGAKU CORP	10,225.00	114,151.00	JPY	0.00
JP3414700009	SEIKO CORP	8,126.00	261,686.00	JPY	0.00

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JP3414750004	SEIKO EPSON CORP	65,480.00	1,743,182.00	JPY	0.00
JP3415400005	SEINO HOLDINGS	37,403.00	353,323.00	JPY	0.00
JP3413800008	SEIREN CO LTD	12,710.00	196,467.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	111,103.00	2,194,451.00	JPY	0.00
JP3420200002	SEKISUI JUSHI	8,531.00	175,826.00	JPY	0.00
JP3419800002	SEKISUI PLASTICS	7,663.00	85,549.00	JPY	0.00
JP3423800006	SENKO GROUP HLDG LTD	27,555.00	307,621.00	JPY	0.00
JP3424400004	SENSHU ELECTRIC	1,468.00	44,123.00	JPY	0.00
JP3132600002	SENSHU IKEDA	55,268.00	177,982.00	JPY	0.00
JP3423510001	SERAKU CO LTD	1,654.00	4,545.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	228,180.00	9,307,723.00	JPY	0.01
JP3105220002	SEVEN BANK LTD	175,796.00	830,317.00	JPY	0.00
JP3352000008	SEVENTY-SEVEN BK	16,301.00	349,967.00	JPY	0.00
JP3162250009	SFP HOLDINGS CO LTD	2,318.00	25,878.00	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	47,153.00	850,356.00	JPY	0.00
JP3355600002	SHIBUSAWA	2,773.00	59,534.00	JPY	0.00
JP3347600003	SHIGA BANK	10,433.00	156,790.00	JPY	0.00
JP3350000000	SHIKOKU BANK	7,330.00	94,421.00	JPY	0.00
JP3349600001	SHIKOKU CHEMICALS	8,704.00	82,221.00	JPY	0.00
JP3350800003	SHIKOKU ELECT. POW	47,468.00	611,455.00	JPY	0.00
JP3356500003	SHIMA SEIKI MFG LTD	7,237.00	124,297.00	JPY	0.00
JP3356800007	SHIMACHU	11,505.00	395,202.00	JPY	0.00
JP3357200009	SHIMADZU CORP	67,831.00	873,759.00	JPY	0.00
JP3357800006	SHIMANE BANK	1,048.00	9,000.00	JPY	0.00
JP3358400004	SHIMIZU BANK	2,147.00	55,313.00	JPY	0.00
JP3358800005	SHIMIZU CORP	180,741.00	2,793,840.00	JPY	0.00
JP3359500000	SHIMOJIMA CO LTD	3,130.00	29,567.00	JPY	0.00
JP3380250005	SHIN NIPPON AIR	4,800.00	82,441.00	JPY	0.00
JP3353200003	SHINAGAWA REFRACTO	1,356.00	75,691.00	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	90,995.00	8,595,724.00	JPY	0.01
JP3371600002	SHIN-ETSU POLYMER	9,425.00	64,751.00	JPY	0.00
JP3372400006	SHIN-KEISEI ELEC RAI	1,319.00	19,822.00	JPY	0.00
JP3375800004	SHINKO ELECT IND	17,757.00	190,613.00	JPY	0.00
JP3374200008	SHINKO SHOJI	4,918.00	114,031.00	JPY	0.00
JP3384600007	SHINMAYWA INDUSTRI	22,058.00	1,250,208.00	JPY	0.00
JP3380300008	SHINNIHON CORP	7,071.00	54,651.00	JPY	0.00
JP3374000002	SHINSHO CORP	1,116.00	52,711.00	JPY	0.00
JP3385000009	SHINWA KAIUN	2,779.00	107,392.00	JPY	0.00
JP3384710004	SHINWA (NEW) CO.LTD	3,216.00	102,186.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	67,472.00	2,897,116.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	128,798.00	1,216,674.00	JPY	0.00
JP3360150001	SHO-BI CORP	1,511.00	6,488.00	JPY	0.00
JP3360900009	SHOEI CO LTD	2,559.00	215,362.00	JPY	0.00
JP3361200003	SHOEI FOODS CORP RG	3,221.00	63,620.00	JPY	0.00
JP3363600002	SHOFU INC	2,596.00	22,293.00	JPY	0.00
JP3360300002	SHOWA CORP	12,446.00	256,515.00	JPY	0.00
JP3366400004	SHOWA SANGYO	4,892.00	126,032.00	JPY	0.00
JP3372800007	SINKO INDUSTRIES	4,937.00	72,075.00	JPY	0.00
JP3378200004	SINTOKOGIO	12,513.00	128,948.00	JPY	0.00
JP3162670008	SK JAPAN	1,311.00	4,503.00	JPY	0.00
JP3396350005	SKY PERFECT JSAT	34,078.00	263,384.00	JPY	0.00
JP3162600005	SMC CORP	15,485.00	1,329,791.00	JPY	0.00
JP3431400005	SODA NIKKA	5,315.00	31,950.00	JPY	0.00
JP3732000009	SOFTBANK CORP	548,756.00	20,028,134.00	JPY	0.02
JP3436100006	SOFTBANK GROUP CORP	410,653.00	7,758,360.00	JPY	0.01
JP3436040004	SOFTCREATE HD	2,264.00	19,442.00	JPY	0.00
JP3432310005	SOGO MEDICAL HDGS	4,538.00	53,585.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	20,013.00	592,930.00	JPY	0.00
JP3663900003	SOJITZ CORP	286,873.00	2,094,020.00	JPY	0.00
JP3436250009	SOLASTO CORP	12,327.00	100,566.00	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	91,699.00	5,906,064.00	JPY	0.00
JP3435000009	SONY CORP	353,950.00	6,079,168.00	JPY	0.01
JP3432400004	SOSHIN ELECTRIC CO	2,577.00	4,426.00	JPY	0.00
JP3434600007	SOTOH CO LTD	2,052.00	35,244.00	JPY	0.00

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JP3163800000	SPK CORP	1,066.00	31,125.00	JPY	0.00
JP3400020008	SPRIX LTD	1,664.00	21,435.00	JPY	0.00
JP3164630000	SQUARE ENIX	24,033.00	206,386.00	JPY	0.00
JP3161450006	SRA HOLDINGS INC	2,777.00	95,391.00	JPY	0.00
JP3161560002	SRG TAKAMIYA	5,169.00	26,634.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC	37,196.00	798,562.00	JPY	0.00
JP3399270002	STARTIA INC	1,054.00	2,715.00	JPY	0.00
JP3399200009	STARTS CORP INC	7,113.00	213,793.00	JPY	0.00
JP3399720006	STELLA CHEMIFA	3,074.00	58,076.00	JPY	0.00
JP3399700008	STEP	1,831.00	29,875.00	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	366,615.00	28,335,117.00	JPY	0.02
JP3399780000	STRIKE RG	1,993.00	18,827.00	JPY	0.00
JP3163350006	STRUST CO LTD	741.00	4,454.00	JPY	0.00
JP3814800003	SUBARU CORP	163,695.00	10,121,390.00	JPY	0.01
JP3397060009	SUGI HOLDINGS	11,955.00	410,659.00	JPY	0.00
JP3397050000	SUGIMOTO & CO	2,834.00	97,349.00	JPY	0.00
JP3495000006	SUMI DAI PHARMA	39,070.00	469,725.00	JPY	0.00
JP3564200008	SUMI RIKO	10,213.00	61,394.00	JPY	0.00
JP3400800003	SUMIDA	4,039.00	20,811.00	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	8,961.00	346,291.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	406,630.00	3,841,177.00	JPY	0.00
JP3404600003	SUMITOMO CORP	307,266.00	13,193,401.00	JPY	0.01
JP3407800006	SUMITOMO DENTSETSU	4,081.00	105,138.00	JPY	0.00
JP3407400005	SUMITOMO EL IND	195,069.00	4,020,423.00	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	41,891.00	719,487.00	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	30,237.00	1,454,116.00	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	71,459.00	2,393,282.00	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	102,279.00	6,587,491.00	JPY	0.01
JP3400900001	SUMITOMO OSAKA CEM	10,659.00	549,212.00	JPY	0.00
JP3405800008	SUMITOMO PREC PROD	912.00	19,580.00	JPY	0.00
JP3409000001	SUMITOMO REALTY REIT	116,950.00	1,606,913.00	JPY	0.00
JP3405600002	SUMITOMO SEIKA	2,538.00	108,977.00	JPY	0.00
JP3407000003	SUMITOMO WAREHOUSE	18,372.00	283,989.00	JPY	0.00
JP3330600002	SUNCALL	2,968.00	22,939.00	JPY	0.00
JP3336600006	SUNDRUG	19,578.00	571,636.00	JPY	0.00
JP3345400000	SUN-WA TECHNOS CORP	3,104.00	45,315.00	JPY	0.00
JP3397150008	SUSHIRO GLOBAL RG	5,675.00	414,245.00	JPY	0.00
JP3398400006	SUZUDEN	1,786.00	27,607.00	JPY	0.00
JP3398000004	SUZUKEN CO LTD	23,728.00	652,054.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	96,521.00	3,066,873.00	JPY	0.00
JP3351100007	SYSTEMEX	41,076.00	1,269,881.00	JPY	0.00
JP3350940007	SYSTEM INFORMATN CO	2,642.00	31,764.00	JPY	0.00
JP3351050004	SYSTEMPRO	18,444.00	158,390.00	JPY	0.00
JP3351000009	SYSTEMSOFT CORP	12,231.00	21,007.00	JPY	0.00
JP3467200006	TAC	2,758.00	4,737.00	JPY	0.00
JP3466600008	TACHIKAWA ELETECH	3,820.00	78,731.00	JPY	0.00
JP3465400004	TACHI-S	8,672.00	96,813.00	JPY	0.00
JP3465000002	TADANO	25,468.00	306,193.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	33,309.00	858,134.00	JPY	0.00
JP3449080005	TAIHO KOGYO	4,306.00	85,050.00	JPY	0.00
JP3441200007	TAIKISHA LTD	8,028.00	206,824.00	JPY	0.00
JP3441600008	TAIKO BANK LTD	1,767.00	37,936.00	JPY	0.00
JP3442200006	TAIKO PHARMA.	2,362.00	20,284.00	JPY	0.00
JP3443600006	TAISEI CORP	58,853.00	3,285,143.00	JPY	0.00
JP3444900009	TAISEI LAMICK	1,714.00	48,573.00	JPY	0.00
JP3442850008	TAISHO PHARM	11,188.00	480,391.00	JPY	0.00
JP3449100001	TAIYO INK MFG	4,265.00	238,436.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANZO	42,593.00	475,504.00	JPY	0.00
JP3452000007	TAIYO YUDEN CO LTD	23,481.00	221,810.00	JPY	0.00
JP3457710006	TAKACHIHO KOHEKI	1,995.00	20,559.00	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	499.00	17,141.00	JPY	0.00
JP3453200002	TAKAKITA CO LTD	1,822.00	7,823.00	JPY	0.00
JP3457900003	TAKAMATSU	4,470.00	88,289.00	JPY	0.00
JP3591600006	TAKAOKA TOKO CO	2,693.00	57,816.00	JPY	0.00

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JP3460800000	TAKARA LEBEN	23,817.00	122,719.00	JPY	0.00
JP3460000007	TAKARA STANDARD	10,919.00	159,406.00	JPY	0.00
JP3454400007	TAKASAGO INTL	3,604.00	77,374.00	JPY	0.00
JP3455200000	TAKASAGO THERMAL	14,357.00	320,560.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	42,707.00	440,101.00	JPY	0.00
JP3539350003	TAKE AND GIVE	1,917.00	16,462.00	JPY	0.00
JP3463100002	TAKEBISHI	1,805.00	37,202.00	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	460,443.00	35,586,940.00	JPY	0.03
JP3462680004	TAKEEI CORP	5,177.00	44,458.00	JPY	0.00
JP3461800009	TAKISAWA MACH TOOL	1,593.00	34,200.00	JPY	0.00
JP3462600002	TAKUMA CO LTD	19,041.00	212,572.00	JPY	0.00
JP3471000004	TAMURA CORP	20,306.00	87,190.00	JPY	0.00
JP3468820000	TANAKA CO LTD	1,719.00	14,762.00	JPY	0.00
JP3467400002	TATSUTA EL WIRE	10,335.00	79,878.00	JPY	0.00
JP3539300008	TAYCA CORP	4,213.00	65,123.00	JPY	0.00
JP3588200000	TBK CO LTD	6,264.00	43,034.00	JPY	0.00
JP3588600001	TBS HOLDINGS	34,378.00	383,792.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	160,904.00	3,039,917.00	JPY	0.00
JP3538800008	TDK CORPORATION	27,610.00	2,133,935.00	JPY	0.00
JP3539150007	TEAR	2,976.00	15,334.00	JPY	0.00
JP3545130001	TECHMA TRIX	3,620.00	37,305.00	JPY	0.00
JP3544000007	TEIJIN LTD	42,161.00	1,086,187.00	JPY	0.00
JP3541800003	TEIKOKU ELECTRIC	3,652.00	47,043.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	7,134.00	183,792.00	JPY	0.00
JP3541600007	TEIKOKU TSUSHIN KOGY	2,337.00	50,173.00	JPY	0.00
JP3547800007	TENMA	3,481.00	119,574.00	JPY	0.00
JP3546800008	TERUMO CORP	149,207.00	1,793,864.00	JPY	0.00
JP3588100002	TFP CONSULTING	2,461.00	48,608.00	JPY	0.00
JP3893700009	T-GAIA CORP	3,649.00	117,511.00	JPY	0.00
JP3768500005	T.HASEGAWA	7,029.00	108,652.00	JPY	0.00
JP3106000007	THE AOMORI BANK LTD	4,024.00	103,670.00	JPY	0.00
JP3604200000	THE TOHOKU BANK LTD	2,674.00	57,408.00	JPY	0.00
JP3440800005	TIGERS POLYMER	2,747.00	20,052.00	JPY	0.00
JP3104890003	TIS	17,278.00	445,130.00	JPY	0.00
JP3538570007	T&K TOKA	3,992.00	58,279.00	JPY	0.00
JP3539400006	TKC CORP	4,387.00	207,206.00	JPY	0.00
JP3538600002	TOA CORP	5,627.00	48,322.00	JPY	0.00
JP3597800006	TOBU RAILWAY	55,595.00	954,856.00	JPY	0.00
JP3538400007	TOC	11,879.00	45,905.00	JPY	0.00
JP3552290003	TOCALO	13,499.00	144,905.00	JPY	0.00
JP3627800000	TOCHIGI BANK	26,914.00	57,782.00	JPY	0.00
JP3627400009	TODA KOGYO	1,051.00	18,051.00	JPY	0.00
JP3560000006	TOEI	2,181.00	56,189.00	JPY	0.00
JP3552230009	TOENEC	1,642.00	70,504.00	JPY	0.00
JP3599400003	TOHO ACETYLENE RG	811.00	13,929.00	JPY	0.00
JP3601000007	TOHO BANK	46,547.00	159,891.00	JPY	0.00
JP3598600009	TOHO CO LTD	35,675.00	536,135.00	JPY	0.00
JP3600200004	TOHO GAS	26,076.00	615,809.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	15,418.00	264,808.00	JPY	0.00
JP3601600004	TOHO SYS SCIENCE	1,506.00	12,933.00	JPY	0.00
JP3601800000	TOHO TITANIUM	9,384.00	48,352.00	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	123,547.00	2,121,947.00	JPY	0.00
JP3552250007	TOKAI CORP	4,903.00	63,158.00	JPY	0.00
JP3552260006	TOKAI HOLDINGS	27,464.00	330,190.00	JPY	0.00
JP3566600007	TOKAI RIKA	13,854.00	380,713.00	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	62,007.00	212,997.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	186,046.00	15,178,058.00	JPY	0.01
JP3624900001	TOKUSHU TOKAI	3,238.00	69,517.00	JPY	0.00
JP3625000009	TOKUYAMA CORP	14,902.00	447,904.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	10,479.00	602,930.00	JPY	0.00
JP3576500007	TOKYO EDL INSTITUT	1,863.00	20,798.00	JPY	0.00
JP3571600000	TOKYO ELECTRON DEV	1,872.00	64,304.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	35,157.00	5,826,951.00	JPY	0.00
JP3585400009	TOKYO ENERGY & SYS	6,094.00	65,416.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP357300001	TOKYO GAS CO LTD	103,438.00	2,664,855.00	JPY	0.00
JP357080007	TOKYO ICHIBAN FOODS	1,278.00	5,487.00	JPY	0.00
JP358020008	TOKYO SEIMITSU CO	9,511.00	310,372.00	JPY	0.00
JP357980008	TOKYO STEEL MANUFA	27,971.00	168,143.00	JPY	0.00
JP358460005	TOKYO TEKKO	2,150.00	18,463.00	JPY	0.00
JP358440000	TOKYO TY FINL	7,064.00	181,989.00	JPY	0.00
JP356741000	TOKYU CONSTRUCTION	20,985.00	180,211.00	JPY	0.00
JP357420006	TOKYU CORP	143,225.00	1,229,960.00	JPY	0.00
JP356920003	TOKYU FUDOSAN REIT	139,928.00	961,318.00	JPY	0.00
JP362060001	TOLI CORP	13,162.00	56,515.00	JPY	0.00
JP363050001	TOMATO BANK	2,004.00	43,024.00	JPY	0.00
JP363160008	TOMOE ENGINEERING	2,150.00	43,389.00	JPY	0.00
JP355400004	TOMOKU	3,119.00	53,570.00	JPY	0.00
JP363170006	TOMONY HOLDINGS	40,246.00	138,247.00	JPY	0.00
JP363055006	TOMY	22,034.00	283,829.00	JPY	0.00
JP362940007	TONAMI HOLDINGS	1,156.00	49,636.00	JPY	0.00
JP363040004	TOPCON	28,283.00	340,037.00	JPY	0.00
JP362920001	TOPPAN FORMS	11,341.00	121,740.00	JPY	0.00
JP362900005	TOPPAN PRINTING	78,357.00	1,345,799.00	JPY	0.00
JP359820008	TOPRE CORP	9,698.00	249,848.00	JPY	0.00
JP363020008	TOPY INDUSTRIES	4,345.00	149,253.00	JPY	0.00
JP362100003	TORAY INDUSTRIES I	400,761.00	2,753,263.00	JPY	0.00
JP363728003	TOREX SEMICONDUCTOR	2,374.00	40,774.00	JPY	0.00
JP363660003	TORISHIMA PUMP MFG	5,342.00	41,288.00	JPY	0.00
JP355245003	TOSE CO LTD	1,465.00	15,726.00	JPY	0.00
JP359260005	TOSHIBA MACHINE	5,873.00	214,349.00	JPY	0.00
JP359420002	TOSHIBA PLANT SYS	12,807.00	285,952.00	JPY	0.00
JP359400006	TOSHIBA TEC CORP	6,623.00	113,751.00	JPY	0.00
JP359440008	TOSHO CO LTD	3,088.00	21,215.00	JPY	0.00
JP359520001	TOSOH CORP	79,879.00	1,920,715.00	JPY	0.00
JP359530009	TOTECH RG	1,700.00	24,818.00	JPY	0.00
JP359540007	TOTETSU KOGYO	7,134.00	245,056.00	JPY	0.00
JP359620000	TOTO LTD	40,620.00	1,569,729.00	JPY	0.00
JP358620002	TOTOKU ELECTRIC CO L	701.00	18,060.00	JPY	0.00
JP362860003	TOTTORI BANK LTD	1,757.00	37,721.00	JPY	0.00
JP362315004	TOWA PHARMACEUTICAL	7,556.00	142,754.00	JPY	0.00
JP361660007	TOYO CORP	5,967.00	102,485.00	JPY	0.00
JP361540003	TOYO LOGISTICS	9,048.00	27,195.00	JPY	0.00
JP360900009	TOYO MACHINERY	3,708.00	31,843.00	JPY	0.00
JP361340005	TOYO SEIKAN KAISHA	33,213.00	199,654.00	JPY	0.00
JP361300003	TOYO SUISAN KAISHA	27,242.00	935,775.00	JPY	0.00
JP361900007	TOYO WHARF CO LTD	1,494.00	32,075.00	JPY	0.00
JP363420004	TOYODA GOSEI CO LTD	17,049.00	439,230.00	JPY	0.00
JP363540009	TOYOTA BOSHOKU CP	18,423.00	442,987.00	JPY	0.00
JP363460005	TOYOTA INDUSTRIES	42,733.00	2,935,794.00	JPY	0.00
JP363340001	TOYOTA MOTOR CORP	587,749.00	50,473,587.00	JPY	0.04
JP363500007	TOYOTA TSUSHO CORP	57,959.00	2,986,375.00	JPY	0.00
JP362020000	T.RAD	1,905.00	65,438.00	JPY	0.00
JP363565009	TRANCOM CO.LTD	1,362.00	57,312.00	JPY	0.00
JP363567007	TRANS CO LTD	3,518.00	45,317.00	JPY	0.00
JP363727004	TREASURE FACTORY	1,592.00	12,304.00	JPY	0.00
JP353923007	TS TECH	12,236.00	451,835.00	JPY	0.00
JP353460006	TSUBAKIMOTO	1,127.00	29,035.00	JPY	0.00
JP353540000	TSUBAKIMOTO CHAIN	6,926.00	356,867.00	JPY	0.00
JP353180005	TSUGAMI CORP	11,670.00	120,261.00	JPY	0.00
JP353220007	TSUKISHIMA KUKAI	10,462.00	98,828.00	JPY	0.00
JP353280004	TSUKUI	11,835.00	50,817.00	JPY	0.00
JP353580001	TSUMURA & CO	16,324.00	448,589.00	JPY	0.00
JP353410007	TSUNAGU SOLUTIONS	629.00	1,080.00	JPY	0.00
JP353620003	TSURUMI MANUFACTUR	4,098.00	49,269.00	JPY	0.00
JP353350009	TSUTSUMI JEWELRY	1,623.00	20,907.00	JPY	0.00
JP342900007	TV ASAHI	14,201.00	243,905.00	JPY	0.00
JP354706008	TV TOKYO HLDGS CORP	4,245.00	54,682.00	JPY	0.00
JP358940005	TYK CORP	6,724.00	17,323.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3158800007	UBE INDUSTRIES LTD	26,037.00	1,006,180.00	JPY	0.00
JP3157250006	UCHIYAMA HOLDINGS	2,497.00	10,722.00	JPY	0.00
JP3944360001	UKC HOLDINGS CORPO	5,670.00	170,421.00	JPY	0.00
JP3952550006	UNIPRES	10,206.00	241,024.00	JPY	0.00
JP3949400000	UNITED ARROWS	5,922.00	111,883.00	JPY	0.00
JP3944640006	USEN-NEXT HLDG	2,061.00	8,850.00	JPY	0.00
JP3944130008	USS	61,507.00	1,352,187.00	JPY	0.00
JP3829900004	V TECHNOLOGY	2,489.00	170,996.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	11,248.00	231,824.00	JPY	0.00
JP3778280002	VITAL KSK HOLDINGS	9,744.00	92,045.00	JPY	0.00
JP3854700006	VT HOLDINGS	23,484.00	201,671.00	JPY	0.00
JP3992400006	WACOAL HOLDINGS	14,601.00	501,551.00	JPY	0.00
JP3993750003	WASEDA ACADEMY CO	1,402.00	6,020.00	JPY	0.00
JP3993950009	WATTS	2,395.00	30,851.00	JPY	0.00
JP3687800007	WAVELOCK HLDG LTD	1,427.00	18,382.00	JPY	0.00
JP3505940001	WDB HOLDINGS	2,310.00	21,821.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	47,247.00	3,854,518.00	JPY	0.00
JP3390600009	WOOD ONE	1,758.00	28,307.00	JPY	0.00
JP3990210001	WORLD CO LTD	6,782.00	145,603.00	JPY	0.00
JP3428800001	XEBIO HOLDINGS CO LT	6,278.00	94,348.00	JPY	0.00
JP3164430005	XNET CORP	992.00	11,926.00	JPY	0.00
JP3930050004	YA MAN LTD	7,310.00	11,300.00	JPY	0.00
JP3933200002	YAHAGI CONSTRUCTION	8,020.00	110,196.00	JPY	0.00
JP3930100007	YAIZU SUISANKAGAKU	2,589.00	22,233.00	JPY	0.00
JP3931600005	YAKULT HONSHA	39,194.00	774,140.00	JPY	0.00
JP3934800008	YAMAGATA BANK	5,826.00	75,047.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	64,947.00	669,287.00	JPY	0.00
JP3942600002	YAMAHA CORP	31,372.00	889,055.00	JPY	0.00
JP3934200001	YAMAICHI ELECTNICS	3,804.00	32,667.00	JPY	0.00
JP3942000005	YAMANASHI CHUO BK	6,261.00	94,092.00	JPY	0.00
JP3936600000	YAMASHIN FILTER CO	9,099.00	23,442.00	JPY	0.00
JP3937200008	YAMATAKE CORP	33,285.00	714,596.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	87,566.00	1,127,974.00	JPY	0.00
JP3939600007	YAMATO INTL	3,290.00	31,079.00	JPY	0.00
JP3940400009	YAMATO KOGYO	11,113.00	477,170.00	JPY	0.00
JP3934300009	YAMAURA	2,797.00	6,005.00	JPY	0.00
JP3943800007	YAMAYA CORP	931.00	18,389.00	JPY	0.00
JP3935800007	YAMAZAWA	1,129.00	13,089.00	JPY	0.00
JP3936800006	YAMAZEN	20,262.00	278,403.00	JPY	0.00
JP3930200005	YAOKO CO LTD	5,880.00	151,485.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	64,072.00	1,430,586.00	JPY	0.00
JP3932820008	YASUDA LOGISTICS	4,098.00	29,913.00	JPY	0.00
JP3932850005	YASUNAGA	2,564.00	8,807.00	JPY	0.00
JP3131350005	YELLOW HAT	9,781.00	167,991.00	JPY	0.00
JP3990600003	Y.M.C HOLDING CO LTD	2,077.00	21,404.00	JPY	0.00
JP3962600007	YODENKO	941.00	32,324.00	JPY	0.00
JP3959400007	YODOGAWA STEEL WOR	7,080.00	152,001.00	JPY	0.00
JP3955200005	YOKOGAWA BRIDGE	9,665.00	141,099.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	52,817.00	771,072.00	JPY	0.00
JP3957000007	YOKOHAMA REITO	14,556.00	143,751.00	JPY	0.00
JP3954200006	YOKOWO	3,736.00	44,917.00	JPY	0.00
JP3960200008	YOMIURI LAND	1,047.00	22,478.00	JPY	0.00
JP3961400003	YOROZU CORP	4,960.00	51,113.00	JPY	0.00
JP3958000006	YOSHINOYA HLDGS	19,000.00	163,165.00	JPY	0.00
JP3957600004	YOSSIX CO LTD	885.00	9,120.00	JPY	0.00
JP3953600008	YOTAI REFRACTORIES	4,630.00	27,832.00	JPY	0.00
JP3945200008	YUASA TRADING	5,263.00	316,376.00	JPY	0.00
JP3946200007	YURTEC	9,415.00	80,852.00	JPY	0.00
JP3944500002	YUSHIN PRECISION	4,081.00	28,037.00	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTR	2,762.00	47,438.00	JPY	0.00
JP3345700003	ZAOH CO LTD	887.00	22,852.00	JPY	0.00
JP3430400006	ZENRIN	10,317.00	110,748.00	JPY	0.00
JP3429300001	ZENSHO	25,260.00	216,923.00	JPY	0.00
JP3725400000	ZEON CORP	46,621.00	400,363.00	JPY	0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3428850006	ZERIA PHARMACEUTICAL	10,439.00	152,398.00	JPY	0.00
JP3399310006	ZOZO RG REGI SHARES	56,128.00	578,406.00	JPY	0.00
JP3412000006	ZUKEN	3,394.00	40,805.00	JPY	0.00
Total Equity			1,030,399,624.00		0.86
Total Coupons			1,030,399,624.00		0.86
Futures					
Indices (Delivery of the underlying instrument)					
TP131219	TOPIX INDEX 1219	113.00	9,508,200.00	JPY	0.01
Total Indices (Delivery of the underlying instrument)			9,508,200.00		0.01
Total Futures			9,508,200.00		0.01
Cash					
MARGIN CALL					
MGJPY	Margin Call JPY	-9,508,200.00	-9,508,200.00	JPY	-0.01
Total MARGIN CALL			-9,508,200.00		-0.01
OTHER					
ADPJPYBD	Instalment on misc to pay	-2,394,367,919.00	-2,394,367,919.00	JPY	-2.00
MCJPY	Miscellaneous creditors JPY	-913,143.00	-913,143.00	JPY	-0.00
MCJPYG1	Miscellaneous creditors JPY G1	-75.00	-75.00	JPY	-0.00
MCJPYG4	Miscellaneous creditors JPY G4	-154,242.00	-154,242.00	JPY	-0.00
MCJPYG5	Miscellaneous creditors JPY G5	-4,723,290.00	-4,723,290.00	JPY	-0.00
Total OTHER			-2,400,158,669.00		-2.00
AT BANK OR PENDING					
BK065EURG1	EUR SGP G1 bank	-336.080	-40,534.00	EUR	-0.00
BK065EURG4	EUR SGP G4 bank	4,234.670	510,732.00	EUR	0.00
BK065EURG5	EUR SGP G5 bank	-246,326,052.310	-29,708,732,405.00	EUR	-24.18
BK065JPYG1	JPY SGP G1 bank	256,960,867.00	256,960,867.00	JPY	0.21
BK065JPYG4	JPY SGP G4 bank	1,594,356,273.00	1,594,356,273.00	JPY	1.30
BK065JPYG5	JPY SGP G5 bank	30,288,978,646.00	30,288,978,646.00	JPY	24.65
BDS065JPY	Def. purchases JPY securities	-2,270,381,366.00	-2,270,381,366.00	JPY	-1.89
BK065EUR	EUR SGP bank	899,170.640	108,446,588.00	EUR	0.09
BK040JPY	JPY NEWEDG bank	-35,942,000.00	-35,942,000.00	JPY	-0.03
BK065JPY	JPY SGP bank	-28,436,755.00	-28,436,755.00	JPY	-0.02
BK065USD	USD SGP bank	-0.020	-2.00	USD	-0.00
LIR065JPY	Indemn PT a rec JPY	-50,811.00	-50,811.00	JPY	-0.00
SDS065JPY	Def. sales JPY securities	2,272,048,632.00	2,272,048,632.00	JPY	1.90
Total AT BANK OR PENDING			2,477,717,865.00		2.02
MANAGEMENT FEES					
F120JPYG1	PrComGestAdm	-4,742,492.000	-4,742,492.00	JPY	-0.00
F120JPYG4	PrComGestAdm	-29,536,405.000	-29,536,405.00	JPY	-0.02
F120JPYG5	PrComGestAdm	-10,891,498.000	-10,891,498.00	JPY	-0.01
Total MANAGEMENT FEES			-45,170,395.00		-0.04
SECURITY DEPOSITS					
DFPJPY	Dep gar s/FUT JPY	54,240,000.000	54,240,000.00	JPY	0.05
Total SECURITY DEPOSITS			54,240,000.00		0.05
Total Cash			77,120,601.00		0.02

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
Forward exchange					
OACT01294799	OACT 191105 JPY/EUR	38,774,821.000	38,774,274.00	JPY	0.03
OACT01289637	OACT 191105 JPY/EUR	116,381,673.000	116,378,060.00	JPY	0.09
OACT01294799	OACT 191105 JPY/EUR	-320,753.410	-38,685,219.00	EUR	-0.03
OACT01288961	OACT 191105 JPY/EUR	-2,715,059.350	-327,456,113.00	EUR	-0.27
OACT01288961	OACT 191105 JPY/EUR	319,980,874.000	319,968,801.00	JPY	0.26
OACT01289637	OACT 191105 JPY/EUR	-990,396.350	-119,449,079.00	EUR	-0.10
OACT01292049	OACT 191105 JPY/EUR	-45,856.870	-5,530,676.00	EUR	-0.00
OACT01292049	OACT 191105 JPY/EUR	5,451,327.000	5,451,212.00	JPY	0.00
OACT01291699	OACT 191105 JPY/EUR	-709,366.280	-85,554,787.00	EUR	-0.07
OACT01291699	OACT 191105 JPY/EUR	83,653,296.000	83,651,168.00	JPY	0.07
OACT01289902	OACT 191105 JPY/EUR	469,487,544.000	469,473,901.00	JPY	0.38
OACT01289902	OACT 191105 JPY/EUR	-4,005,548.570	-483,098,598.00	EUR	-0.39
OACT01296791	OACT 191105 JPY/EUR	-8,520.570	-1,027,643.00	EUR	-0.00
OACT01296791	OACT 191105 JPY/EUR	1,030,454.000	1,030,440.00	JPY	0.00
OACT01290553	OACT 191105 JPY/EUR	2,086,377.000	2,086,319.00	JPY	0.00
OACT01294495	OACT 191105 JPY/EUR	127,612,866.000	127,610,511.00	JPY	0.10
OACT01294495	OACT 191105 JPY/EUR	-1,056,646.310	-127,439,311.00	EUR	-0.10
OACT01290553	OACT 191105 JPY/EUR	-17,743.720	-2,140,023.00	EUR	-0.00
OVCT01229102	OVCT 191105 JPY/EUR	-119,005,351.000	-119,001,877.00	JPY	-0.10
OVCT01229102	OVCT 191105 JPY/EUR	985,264.020	118,830,083.00	EUR	0.10
OVCT01228848	OVCT 191105 JPY/EUR	-193,211,342.000	-193,205,093.00	JPY	-0.16
OVCT01228848	OVCT 191105 JPY/EUR	1,606,180.780	193,717,207.00	EUR	0.16
OVCT01228635	OVCT 191105 JPY/EUR	3,590,915.190	433,090,765.00	EUR	0.35
OVCT01228127	OVCT 191105 JPY/EUR	-239,623,554.000	-239,619,336.00	JPY	-0.19
OVCT01228127	OVCT 191105 JPY/EUR	1,999,460.580	241,149,642.00	EUR	0.20
OVCT01227348	OVCT 191105 JPY/EUR	-236,411,425.000	-236,405,154.00	JPY	-0.19
OVCT01227348	OVCT 191105 JPY/EUR	2,014,443.170	242,956,652.00	EUR	0.20
OVCT01225104	OVCT 191105 JPY/EUR	-188,240,537.000	-188,232,447.00	JPY	-0.15
OVCT01225104	OVCT 191105 JPY/EUR	1,597,193.550	192,633,282.00	EUR	0.16
OVCT01225102	OVCT 191105 JPY/EUR	-27,615,594,641.000	-27,614,432,100.00	JPY	-22.47
OVCT01225102	OVCT 191105 JPY/EUR	234,294,123.740	28,257,593,385.00	EUR	23.00
OVCT01225351	OVCT 191105 JPY/EUR	-254,739,780.000	-254,732,082.00	JPY	-0.21
OVCT01225351	OVCT 191105 JPY/EUR	2,163,204.100	260,898,314.00	EUR	0.21
OVCT01228635	OVCT 191105 JPY/EUR	-431,196,737.000	-431,183,749.00	JPY	-0.35
OVCT01231072	OVCT 191105 JPY/EUR	-56,870,203.000	-56,869,392.00	JPY	-0.05
OVCT01231072	OVCT 191105 JPY/EUR	469,564.710	56,632,955.00	EUR	0.05
OVCT01230293	OVCT 191105 JPY/EUR	-118,801,632.000	-118,798,190.00	JPY	-0.10
OVCT01230293	OVCT 191105 JPY/EUR	986,387.810	118,965,620.00	EUR	0.10
OVCT01230292	OVCT 191105 JPY/EUR	-81,411,347.000	-81,410,165.00	JPY	-0.07
OVCT01230292	OVCT 191105 JPY/EUR	675,933.700	81,522,572.00	EUR	0.07
OVCT01230078	OVCT 191105 JPY/EUR	-95,785,219.000	-95,783,681.00	JPY	-0.08
OVCT01230078	OVCT 191105 JPY/EUR	794,787.270	95,857,186.00	EUR	0.08
OVCT01229894	OVCT 191105 JPY/EUR	-164,346,160.000	-164,342,102.00	JPY	-0.13
OVCT01229442	OVCT 191105 JPY/EUR	944,532.040	113,917,506.00	EUR	0.09
OVCT01229442	OVCT 191105 JPY/EUR	-114,292,155.000	-114,290,146.00	JPY	-0.09
OVCT01229894	OVCT 191105 JPY/EUR	1,361,172.190	164,167,371.00	EUR	0.13
OVCT01230900	OVCT 191105 JPY/EUR DE	-247,260,469.000	-247,240,094.00	JPY	-0.20

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
OVCT01226388	OVCT 191105 JPY/EUR DE	-67,738,037.000	-67,736,257.00	JPY	-0.06
OVCT01226388	OVCT 191105 JPY/EUR DE	577,152.130	69,608,789.00	EUR	0.06
OVCT01230900	OVCT 191105 JPY/EUR DE	2,043,593.160	246,472,356.00	EUR	0.20
OVCT01231339	OVCT 191203 JPY/EUR	-643,766,857.000	-643,613,361.00	JPY	-0.52
OVCT01231318	OVCT 191203 JPY/EUR	149,837.360	18,071,487.00	EUR	0.01
OVCT01231318	OVCT 191203 JPY/EUR	-18,072,648.000	-18,068,855.00	JPY	-0.01
OVCT01231339	OVCT 191203 JPY/EUR	5,341,368.250	644,208,270.00	EUR	0.52
OVCT01231286	OVCT 191203 JPY/EUR	240,909,895.840	29,055,504,126.00	EUR	23.64
OVCT01231286	OVCT 191203 JPY/EUR	-29,060,069,357.000	-29,052,045,883.00	JPY	-23.64
Total Forward exchange			642,830,841.00		0.52

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 Compartment
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zürich 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 Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio(in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

Management commission of the fund: 0.45 % tax included

Average fortune of the fund for the period from 01/11/18 to 31/10/19: 149,595,389,311.00

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2018	Half-yearly report 30/04/2019	Annual report 31/10/2019
Management commission of the fund	455,140,241.00	365,925,094.00	672,611,552.00
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	455,140,241.00	365,925,094.00	672,611,552.00

Calculation of the TER for 12 months, annualised, from 01/11/18 to 31/10/19:

TER including performance fee

$$(672,611,552.00 / 149,595,389,311.00) * 2.01 * 100$$

0.45 %

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

- %

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 16/04/2018 to 31/10/2018	Annual performance from 17/04/2017 to 16/04/2018
LYXOR JAPAN (TOPIX) (DR) UCITS ETF			
Unit Dist EUR	+9.15%	-1.01%	+4.61%
Unit Dist JPY	+2.95%	-4.57%	+20.10%
Unit Daily Hedged to EUR - Dist	+2.00%	-5.39%	+19.18%
TOPIX TR Index (JPY)			
Unit Dist EUR	+10.14%	-4.21%	+20.96%
Unit Dist JPY	+3.88%	-4.21%	+20.96%
Unit Daily Hedged to EUR - Dist	+3.22%	-4.21%	+20.96%

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 Compartment units.

LYXOR CAC 40 (DR) UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR CAC 40 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

French equities.

At least 60% of the Lyxor CAC 40 (DR) UCITS ETF Compartment (“the Compartment”) is permanently exposed in at least a French equity market. The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Dist and J-EUR equity classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Acc equity class: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to reproduce, both upwards and downwards, the evolution of the evolution of the CAC 40 GROSS TOTAL RETURN index (gross dividends reinvested) (the “Benchmark Indicator”) listed in euros, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

The Benchmark Indicator is a free floating-weighted market capitalisation index measuring the performance of 40 stocks listed on the regulated markets of Euronext Paris.

Eligible stocks are chosen for their large market capitalisation, their sector representativeness and the large volume of transactions concerning them. The Paris Bourse's main benchmark, its movements are highly correlated with those of the market as a whole.

The Benchmark Indicator is a "Gross Total Return" index, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities.

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: The monitored performance is that of the closing price of the Benchmark Indicator.

Benchmark indicator publication

The Benchmark Indicator is calculated daily at closing prices using the official closing prices of the stock exchanges on which the constituent securities are listed. The Benchmark Indicator is also calculated in real time each day belonging to the Benchmark Indicator publication calendar.

The Benchmark Indicator’s closing price is available on the Internet site: <https://www.euronext.com/en>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext Administrator of the CAC 40 GROSS TOTAL RETURN benchmark Indicator has until 01.01.2020 to apply for approval or registration, as the case may be.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The composition of the Parent Index is reviewed quarterly.

The exact composition and revision rules of the Benchmark Indicator published by Euronext as well as information on the composition of the Benchmark Indicator are available on the website: <https://www.euronext.com/>.

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will achieve its management objective using the direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

The Compartment may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and, in particular, may enter into transactions involving the temporary sale of financial securities under the conditions described below.

On an ancillary basis, and always with the aim of seeking the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into forward financial instrument ("FFI") contracts. The FFIs entered into in this context may in particular be index futures contracts and/or hedging swaps entered into in order to minimise the level of tracking error of the Compartment.

The Internet site www.lyxoretf.com has a page dedicated to the Compartment, which allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned Internet site.

This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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.

The Compartment is eligible with the PEA. The Compartment complies at all times with the asset constraints allowing it to be acquired within the framework of a PEA (Equity Savings Plan), i.e. the holding of more than 75% of the equities of companies that have their registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area that has concluded a tax treaty with France that contains an administrative assistance clause to combat tax fraud and tax evasion.

The Compartment may be used as the basis for unit-linked life insurance policies. In this case, the Manager intends to use mainly the following assets :

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold financial instruments of any kind in accordance with the ratios laid down in the regulations.

The Compartment will be mainly invested in equities making up the Benchmark Indicator.

Investment in the assets of undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment may subscribe units or equities of UCITS managed by the Management Company or a company with which it is affiliated.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

In order to optimise the management of the Compartment in the future, the Manager reserves the right to use other instruments within the limits of the regulations in order to achieve its management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, and always with the aim of seeking the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into forward financial instrument ("FFI") contracts. The FFIs entered into in this context may in particular be index futures contracts and/or hedging swaps entered into in order to minimise the level of tracking error of the Compartment.

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 can therefore be negotiated 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to FFI, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The Compartment may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code, in particular through transactions involving the temporary sale of financial securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment's assets.
- Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the Compartment's assets.

For this purpose the management company will appoint Société Générale (hereinafter the "Agent") to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs/expenses.

These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these costs/expenses are paid will be provided in the annual report of Multi Units France Sicav.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the annual report of Multi Units France Sicav will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

When Societe Generale acts as counterparty to all operations constituting efficient portfolio management techniques, situations of conflicts of interest may arise between the Management Company and Societe Generale, such situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to or traded on a regulated market of an EU Member State, on a stock exchange of an OECD Member State or on a stock exchange of another country provided that conditions (a) to (e) (above) are fully complied with and that such equities are included in a first-rate index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on “Securities financing transactions”), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions based in an OECD country are selected and only after a thorough analysis based on the specific criteria of the Management Company’s Risks department, which include, for example, financial stability, credit rating, risk exposure, credit spread, nature of business activity and track record.

The list of authorized counterparties is reviewed monthly and possibly more frequently in the event of a market shock. It involves different departments (management, risks, operations and support) of the Management Company. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company’s Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company’s senior management and/or to the Société Générale group’s Risk department.

Risk profile:

The shareholder’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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk related to the use of efficient portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk that the management objective may only be partially 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 a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment in FFIs may involve a high level of risk. The amount required to trade certain FFIs is potentially much lower than the exposure obtained through these instruments, which implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

Eligible subscribers and typical investor profile:

Acc and Dist equities of the Compartment are open to any subscriber.

J-EUR equities are open to any subscriber but are more particularly dedicated to institutional investors.

Investors subscribing to this Compartment wish to gain exposure to the French equity markets.

The amount that it is reasonable to invest in this Compartment depends on the personal situation of each investor. To determine this amount, the investor should take into account his personal wealth and/or assets, his current and five-year financial needs, as well as his desire to take risks or, on the contrary, to favour a prudent investment. It is also recommended to diversify one's investments sufficiently so as not to expose them solely to the risks of this Compartment.

All investors are therefore invited to study their particular situation with their usual wealth management advisor. The recommended minimum investment period is more than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

Information: This exercise has an exceptional duration of 3 months.

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

- *The net asset value is available at the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The full compartment prospectus and the latest annual and periodical documents are sent within one week upon written request by the holder to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Date of creation of the Multi Units France Sicav: 4 March 2002.*
- *Date of approval by the AMF: 1 December 2000, modified on 15 November 2001.*
- *Date of approval of the transformation of the MF: 7 November 2003.*
- *Date of AMF approval of the Compartment: 6 June 2018.*
- *Date of creation of the Fund: 13 December 2000.*
- *Date of creation of the Compartment: 5 September 2019.*

Activity report

The fund replicates the performance of the CAC 40 GROSS TOTAL RETURN (Ticker: CACR).

Performances over the period:

Share name	ISIN	Share currency	Performance from 31/07/19 to 31/10/19		Share performance since inception
			Share	Index	
Lyxor CAC 40 (DR) UCITS ETF - Dist	FR0007052782	EUR	3.94% ⁽¹⁾	3.97%	66.23%
Lyxor CAC 40 (DR) UCITS ETF - J-EUR	FR0011122233	EUR	3.94% ⁽¹⁾	3.97%	150.12%
Lyxor CAC 40 (DR) UCITS ETF - Acc	FR0013380607	EUR	3.94% ⁽¹⁾	3.97%	20.59%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.0508% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 06/09/19 corresponds to performance of Lyxor CAC 40 (DR) UCITS ETF. This fund was absorbed by the fund on 06/09/19.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1*-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2*)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3*a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2*-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.5	6.2	4.9	5.7

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.2	28.7%		0.0	0.0%
	Climat Change	8.0	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	8.9%			
	Pollution & Waste	5.8	5.3%			
Social		4.9	38.8%		0.0	0.0%
	Human Capital	4.5	18.3%	Human Capital	0.0	0.0%
	Product Liability	5.0	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	6.2	4.8%			
	Stakeholder Opposition	8.8	0.1%			
Governance		5.7	32.5%		0.0	0.0%
	Corporate Behavior	4.8	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	21.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	2.1%		2.3%					
Consumer Discretionary		5.1%	13.3%	2.3%				
Consumer Staples	8.9%	3.3%						
Energy		0.6%	9.3%					
Financials	3.6%		6.8%					
Health Care			7.3%					
Industrials	3.6%	4.2%	7.6%	5.8%				
Information Technology	0.5%	3.7%						
Materials			4.4%			0.7%		
Real Estate	1.5%							
Utilities			3.2%					

Leaders (AAA,AA) 37%
Average (A, BBB, BB) 62%
Laggards (B, CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 32%
Yellow Flag 48%
Green Flag 22%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
216	239	150	Scope 1 reported (vs estimated)	99%
			Scope 2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	0%
Natural Gaz	11%
Oil	11%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0036
Oil (MMBOE)	0.0040

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	234.0
Thermal Coal	0.0
Oil	1 796.2
Gas	1 170.4
Total	3 200.5

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	342.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	342.1
Other	2 858.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.2%	13.7%	14.7%
Some efforts	96.2%	86.3%	77.2%
Limited efforts/information	0.0%	0.0%	2.8%
No effort/No evidence	0.6%	0.0%	5.3%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

12.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	19.4%
Liquid Fuel	2.2%
Natural Gas	44.9%
Nuclear	11.1%
Renewables	11.0%
Thermal Coal	11.4%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	29%
20-49.9%	8%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	25.1%
Energy Efficiency	17.8%
Green Building	6.2%
Pollution Prevention	7.5%
Sustainable Water	7.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.1%
Energy Efficiency	1.9%
Green Building	0.7%
Pollution Prevention	0.2%
Sustainable Water	0.4%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	39
Number of Voted Meetings	38
Participation rate at General Meetings	97.4%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	94.9%	4.6%	0.5%
Non-Salary Comp.	82.7%	11.2%	5.8%
Directors Related	86.1%	13.9%	0.0%

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Capitalization	85.8%	14.2%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Antitakeover Related	25.0%	75.0%	0.0%
Shareholders Proposals	28.6%	71.4%	0.0%

Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

France	86.8%
Netherlands	7.9%
United Kingdom	2.6%
Luxembourg	2.6%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €4,411.11 from which were deducted direct and indirect operating costs/expenses in the amount of €2,374.21 borne by the Management Company and/or the Agent (where applicable).

Efficient portfolio management techniques and derivative financial instruments

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	7,273,290.00
- Forward exchange contracts:	-
- Futures:	7,273,290.00
- Options:	-
- Swaps:	-

b) Identity of counterparty(ies) to efficient portfolio management techniques and derivative financial instruments

Efficient Management Techniques	Derivative financial instruments (*)
-	SOCIETE GÉNÉRALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Efficient Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to efficient management techniques

With regard to efficient portfolio management techniques, the management company has selected Societe Generale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating costs linked to these operations are mentioned below.

Societe Generale is an entity related to the management company.

Operating income and expenses	Amount in portfolio currency
- Income (***)	4,411.11
- Other income	-
Total revenue	4,411.11
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	1,357.26
- Indirect operating expenses	-
-SOCIETE GENERALE	1,017.95
- Other expenses	-
Total Expenses	2,375.21

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.07.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,564,451,116.18	4,165,546,345.83
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	3,564,417,081.18	4,165,518,600.83
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	34,035.00	27,745.00
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	431,800.00	208,081.20
Future foreign exchange operations	-	-
Other	431,800.00	208,081.20
Financial accounts	45,160.20	451,097.11
Liquidities	45,160.20	451,097.11
Other Assets	-	-
Total assets	3,564,928,076.38	4,166,205,524.14

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	31.07.2019 EUR
Shareholders' equities		
• Capital	3,379,330,920.31	3,854,808,499.11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	175,070,293.75	243,760,167.97
• Profit and loss during the fiscal year	2,712,469.89	63,467,721.38
Total shareholders' equity <i>(amount representing the net assets)</i>	3,557,113,683.95	4,162,036,388.46
Financial instruments	34,035.00	33,310.00
• 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	34,035.00	33,310.00
Other operations	-	-
Debts	745,408.10	980,406.74
Future foreign exchange operations	-	-
Other	745,408.10	980,406.74
Financial accounts	7,034,949.33	3,155,418.94
Bank loans and overdrafts	7,034,949.33	3,155,418.94
Loans	-	-
Total liabilities	3,564,928,076.38	4,166,205,524.14

Off-balance sheet commitments

Currency	31.10.2019	31.07.2019
	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	7,273,290.00	3,476,655.00
- 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	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.07.2019
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	1,850.40	3,910.97
• Earnings on equities and similar securities	4,935,401.07	142,795,543.93
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	65,150,814.15
• Earnings on temporary financial securities acquisitions and sales	4,411.11	248,632.46
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,941,662.58	208,198,901.51
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-20,169.41	-74,702.19
• Other financial charges	-	-
Total (II)	-20,169.41	-74,702.19
Profit and loss on financial operations (I - II)	4,921,493.17	208,124,199.32
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,373,417.44	-10,785,913.84
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	2,548,075.73	197,338,285.48
Adjustment of the fiscal year's incomes (V)	164,394.16	-6,400,334.19
Advances on profit and loss paid for the fiscal year (VI)	-	-127,470,229.91
Earnings (I - II + III - IV +/- V - VI):	2,712,469.89	63,467,721.38

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Information: This exercise has an exceptional duration of 3 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the 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 for operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

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- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the WM Reuters on the same day of the closing date of the Compartment's net asset value.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company, including tax ⁽¹⁾	Net assets	maximum 0.25% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commission	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company 15% maximum for the Agent

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

Accounting currency

The Compartment's accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 5 September 2019.
- 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 equities

Dist and J-EUR equity classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Acc equity class: Capitalisation of all the amounts available for distribution.

appendix

LYXOR CAC 40 (DR) UCITS ETF does not benefit in any way whatsoever from the sponsorship, support, promotion or sale of LYXOR CAC 40 (DR) UCITS ETF by Euronext or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

The Holders make no warranty or representation, either express or implied, either as to the results to be obtained from the use of the CAC 40 GROSS TOTAL RETURN index (hereinafter "the Index") and/or the level at which the said Index stands at any given time and on any given day or of any other type. The Index is calculated by or on behalf of Euronext. The Holders will not be liable (whether through negligence or otherwise) for any error affecting the Index in respect of any person and will not be under any obligation to inform any person of any error affecting the Index.

2. Evolution of the net assets

Currency	31.10.2019 EUR	31.07.2019 EUR
Net assets at the start of the fiscal year	4,162,036,388.46	4,562,995,796.60
Subscriptions (including subscription commission acquired by the Compartment)	19,828,771.67	181,977,577.68
Redemptions (less the redemption commission acquired by the Compartment)	-769,481,146.96	-579,696,182.98
Capital gains generated on deposits and financial instruments	218,009,600.41	344,916,767.68
Capital losses generated on deposits and financial instruments	-15,849,324.40	-92,366,083.90
Capital gains generated on financial contracts	199,335.00	11,863,505.00
Capital losses generated on financial contracts	-443,955.00	-1,429,590.00
Transaction fees	-135,526.98	-199,814.37
Exchange differentials	-1,895.22	2,372,664.36
Changes to the estimate difference of the deposits and financial instruments:	-59,534,858.76	-332,332,402.00
- <i>Estimate difference fiscal year N</i>	980,149,341.38	1,039,684,200.14
- <i>Estimate difference fiscal year N-1</i>	1,039,684,200.14	1,372,016,602.14
Changes to the estimate difference of financial contracts:	-61,780.00	27,640.00
- <i>Estimate difference fiscal year N</i>	-34,035.00	27,745.00
- <i>Estimate difference fiscal year N-1</i>	27,745.00	105.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-5,961,545.18
Net profit and loss of the fiscal year before adjustment account	2,548,075.73	197,338,285.48
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-127,470,229.91
Other elements	-	-
Net assets at the end of the fiscal year	3,557,113,683.95	4,162,036,388.48

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	7,273,290.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
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	-	-	-	45,160.20
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7,034,949.33
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	45,160.20	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7,034,949.33	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	710.20	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	431,800.00
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Security deposits (paid)	431,800.00
-	-
-	-
-	-
-	-
Other operations	-
Debts	745,408.10
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	743,382.01
Miscellaneous debtors and creditors	2,026.09
-	-
-	-
-	-
Other operations	-

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY I-EUR / FR0010465484	-	-	-	-
EQUITY Acc / FR0013380607	873,020	19,828,711.67	-	-
EQUITY Dist / FR0007052782	-	-	13,393,541	731,951,296.72
EQUITY J-EUR / FR0011122233	-	-	8,102	37,568,838.70
EQUITY K-EUR / FR0011534676	-	-	-	-
EQUITY L / FR0011554253	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY I-EUR / FR0010465484	-	-	-	-
EQUITY Acc / FR0013380607	-	-	-	321.56
EQUITY Dist / FR0007052782	-	-	-	38,311.34
EQUITY J-EUR / FR0011122233	-	-	-	355.56
EQUITY K-EUR / FR0011534676	-	-	-	-
EQUITY L / FR0011554253	-	-	-	-
Retrocessions by equity category:		Amount		Amount
EQUITY I-EUR / FR0010465484	-	-	-	-
EQUITY Acc / FR0013380607	-	-	-	-
EQUITY Dist / FR0007052782	-	-	-	-
EQUITY J-EUR / FR0011122233	-	-	-	-
EQUITY K-EUR / FR0011534676	-	-	-	-
EQUITY L / FR0011554253	-	-	-	-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY I-EUR / FR0010465484	-	-	-	-
EQUITY Acc / FR0013380607	-	-	-	321.56
EQUITY Dist / FR0007052782	-	-	-	38,311.34
EQUITY J-EUR / FR0011122233	-	-	-	355.56
EQUITY K-EUR / FR0011534676	-	-	-	-
EQUITY L / FR0011554253	-	-	-	-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY I-EUR / FR0010465484	-
EQUITY Acc / FR0013380607	0.25
EQUITY Dist / FR0007052782	0.25
EQUITY J-EUR / FR0011122233	0.25
EQUITY K-EUR / FR0011534676	-
EQUITY L / FR0011554253	-
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY I-EUR / FR0010465484	-
EQUITY Acc / FR0013380607	-
EQUITY Dist / FR0007052782	-
EQUITY J-EUR / FR0011122233	-
EQUITY K-EUR / FR0011534676	-
EQUITY L / FR0011554253	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	57,289,629.70

3.10 Allocation of the profit and loss table *(in the Compartment's accounting currency)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/12/2018	Dist	6,185,356.39	0.0721	-	-
12/12/2018	J-EUR	165,878.47	6.4814	-	-
10/07/2019	Dist	117,709,239.66	1.5700	-	-
10/07/2019	J-EUR	3,409,755.39	133.2300	-	-

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.07.2019
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	2,712,469.89	63,467,721.38
Total	2,712,469.89	63,467,721.38

EQUITY Acc / FR0013380607	31.10.2019	31.07.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	16,504.01	26,716.08
Total	16,504.01	26,716.08
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

LYXOR CAC 40 (DR) UCITS ETF
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EQUITY Dist / FR0007052782	31.10.2019	31.07.2019
Currency	EUR	EUR
Allocation		
Distribution	2,627,693.82	-
Carried forward for the fiscal year	4,497.79	61,663,152.72
Capitalisation	-	-
Total	2,632,191.61	61,663,152.72
Information relative to the equities and resulting in a distribution right		
Number of equities	61,538,497	-
Unit distribution	0.0427	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY J-EUR / FR0011122233	31.10.2019	31.07.2019
Currency	EUR	EUR
Allocation		
Distribution	63,772.19	-
Carried forward for the fiscal year	2.08	1,777,852.58
Capitalisation	-	-
Total	63,774.27	1,777,852.58
Information relative to the equities and resulting in a distribution right		
Number of equities	17,491	-
Unit distribution	3.646	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the *Compartment's accounting currency*)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.07.2019
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	175,070,293.75	243,760,167.97
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	175,070,293.75	243,760,167.97

EQUITY Acc / FR0013380607	31.10.2019	31.07.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,333,748.12	30,987.41
Total	1,333,748.12	30,987.41
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

EQUITY Dist / FR0007052782	31.10.2019	31.07.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	170,730,742.71	-
Capitalisation	-	236,691.228.79
Total	170,730,742.71	236,691.228.79
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

EQUITY J-EUR / FR0011122233	31.10.2019	31.07.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	3,005,802.92	-
Capitalisation	-	7,037,951.77
Total	3,005,802.92	7,037,951.77
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

EQUITY Acc / FR0013380607	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.07.2019	-	-	-
Number of outstanding equities	900,520	27,500	-	-	-
Net asset value	24.1181	23,2043	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.49	2.09	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

LYXOR CAC 40 (DR) UCITS ETF
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EQUITY Dist / FR0007052782	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.07.2019	-	-	-
Number of outstanding equities	61,538,497	74,932,038	-	-	-
Net asset value	56.0971	53.9713	-	-	-
Unit distribution on net capital gains and losses (including advances)					
	-	-	-	-	-
Unit distribution (including advances)*	1.68	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾					
	-	-	-	-	-
Unit capitalisation*	-	3.15	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

EQUITY J-EUR / FR0011122233	Currency of the equity and of the net asset value: EUR				
	31.10.2019	31.07.2019	-	-	-
Number of outstanding equities	17,491	25,593	-	-	-
Net asset value	4,760,288	4,579.9019	-	-	-
Unit distribution on net capital gains and losses (including advances)					
	-	-	-	-	-
Unit distribution (including advances)*	143.35	145.11	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾					
	-	-	-	-	-
Unit capitalisation*	-	7.77	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. 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 outstanding equities on that date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120404	ACCOR SA	PROPRE	524,883.00	20,218,493.16	EUR	0.57
FR0000120073	AIR LIQUIDE	PROPRE	21,750.00	2,590,425.00	EUR	0.07
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	1,288,028.00	153,404,134.80	EUR	4.31
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	1,620,397.00	208,091,382.74	EUR	5.85
LU1598757687	ARCELORMITTAL SA	PROPRE	1,844,378.00	24,401,120.94	EUR	0.69
FR0000051732	ATOS SE	PROPRE	272,880.00	18,943,329.60	EUR	0.53
FR0000120628	AXA	PROPRE	5,364,731.00	127,063,653.74	EUR	3.57
FR0000131104	BNP PARIBAS	PROPRE	3,123,267.00	146,200,128.27	EUR	4.11
FR0000120503	BOUYGUES	PROPRE	619,557.00	23,543,166.00	EUR	0.66
FR0000125338	CAP GEMINI SE	PROPRE	441,296.00	44,548,831.20	EUR	1.25
FR0000120172	CARREFOUR SA	PROPRE	1,681,141.00	25,645,805.96	EUR	0.72
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	1,365,926.00	49,815,321.22	EUR	1.40
FR0000045072	CREDIT AGRICOLE SA	PROPRE	3,203,948.00	37,438,132.38	EUR	1.05
FR0000120644	DANONE SA	PROPRE	1,809,832.00	134,579,107.52	EUR	3.78
FR0000130650	DASSAULT SYSTEMES	PROPRE	365,034.00	49,662,875.70	EUR	1.40
FR0010208488	ENGIE SA	PROPRE	37,319.00	559,598.41	EUR	0.02
FR0013215407	ENGIE SA	PROPRE	5,034,195.00	75,487,754.03	EUR	2.12
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	847,581.00	115,949,080.80	EUR	3.26
FR0000052292	HERMES INTERNATIONAL	PROPRE	87,940.00	56,721,300.00	EUR	1.59
FR0000121485	KERING	PROPRE	210,383.00	107,337,406.60	EUR	3.02
FR0010307819	LEGRAND	PROPRE	740,835.00	51,843,633.30	EUR	1.46
FR0011149590	L'OREAL PRIME 2013	PROPRE	701,221.00	183,579,657.80	EUR	5.16
FR0000120321	L'OREAL SA	PROPRE	435.00	113,883.00	EUR	0.00
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	771,883.00	295,245,247.50	EUR	8.30
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	499,485.00	54,493,813.50	EUR	1.53

LYXOR CAC 40 (DR) UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000133308	ORANGE	PROPRE	5,170,297.00	74,659,088.68	EUR	2.10
FR0000120693	PERNOD RICARD	PROPRE	552,744.00	91,479,132.00	EUR	2.57
FR0000121501	PEUGEOT SA	PROPRE	1,633,075.00	37,070,802.50	EUR	1.04
FR0000130577	PUBLICIS GROUPE	PROPRE	600,687.00	23,156,483.85	EUR	0.65
FR0000131906	RENAULT SA	PROPRE	574,789.00	26,302,344.64	EUR	0.74
FR0000073272	SAFRAN	PROPRE	908,791.00	128,912,003.35	EUR	3.62
FR0000120578	SANOFI	PROPRE	3,128,942.00	258,513,188.04	EUR	7.27
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	1,535,184.00	127,819,419.84	EUR	3.59
FR0000130809	SOCIETE GENERALE A	PROPRE	2,251,066.00	57,289,629.70	EUR	1.61
FR0000121220	SODEXO	PROPRE	73.00	7,197.80	EUR	0.00
FR0013353075	SODEXO PRIME FIDELITY 2023	PROPRE	245,588.00	24,214,976.80	EUR	0.68
NL0000226223	STMICROELECTRONICS NV	PROPRE	1,769,836.00	35,998,464.24	EUR	1.01
GB00BDSFG982	TECHNIPFMC PLC	PROPRE	1,232,461.00	21,863,858.14	EUR	0.61
FR0000121329	THALES SA	PROPRE	295,861.00	25,929,258.04	EUR	0.73
FR0000120271	TOTAL	PROPRE	7,034,425.00	331,567,622.38	EUR	9.32
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	384,190.00	53,267,943.50	EUR	1.50
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,571,119.00	37,031,274.83	EUR	1.04
FR0000125486	VINCI SA	PROPRE	1,418,186.00	142,669,511.60	EUR	4.01
FR0000127771	VIVENDI	PROPRE	2,371,298.00	59,187,598.08	EUR	1.66
Total Equity				3,564,417,081.18		100.21
Total Investment Securities				3,564,417,081.18		100.21
Cash						
MARGIN CALL						
	MARGIN CALL EUR	PROPRE	0.00	34,035.00	EUR	0.00
Total MARGIN CALL				34,035.00		0.00
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-2,026.09	EUR	-0.00
Total OTHER				-2,026.09		-0.00
AT BANK OR PENDING						
	EUR NEWEDG BANK	PROPRE	0.00	44,450.00	EUR	0.00
	EUR SGP BANK	PROPRE	0.00	-7,034,949.33	EUR	-0.20

LYXOR CAC 40 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	USD SGP BANK	PROPRE	0.00	710.20	USD	0.00
Total AT BANK OR PENDING				-6,989,789.13		-0.20
SECURITY DEPOSITS						
	GAR SUR MAT FERM V	PROPRE	0.00	431,800.00	EUR	0.01
Total SECURITY DEPOSITS				431,800.00		0.01
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-4,031.49	EUR	-0.00
	PRCOMGESTADM	PROPRE	0.00	-721,989.77	EUR	-0.02
	PRCOMGESTADM	PROPRE	0.00	-17,360.75	EUR	-0.00
Total MANAGEMENT FEES				-743,382.01		-0.02
Total Cash				-7,269,362.23		-0.20
Futures						
Indices (Delivery of the underlying instrument)						
CF151119	CAC 40 1119	PROPRE	-127.00	-34,035.00	EUR	-0.00
Total Indices (Delivery of the underlying instrument)				-34,035.00		-0.00
Total Futures				-34,035.00		-0.00
Total LYXOR CAC 40 (DR) UCITS ETF				3,557,113,683.95		100.00

LYXOR EURO STOXX 50 (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR EURO STOXX 50 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Eurozone countries equities.

At least 60% of the Lyxor Euro Stoxx 50 (DR) UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Dist, K-EUR, J-EUR, Daily Hedged to USD - Dist, Daily Hedged to GBP - Dist, Daily Hedged to CHF - Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Class of Acc, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc, Daily Hedged to CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to replicate the performance, whether positive or negative, of the EURO STOXX 50® NET RETURN index (net dividends reinvested) (the "Benchmark Indicator"), listed in euros and representative of the performance of 50 blue chips in the Eurozone market, while minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

Benchmark indicator:

The Benchmark Indicator is a subset of the EURO STOXX index. It is composed of the 50 most important securities of the Eurozone member countries. These securities are chosen for their equity market capitalisation, their liquidities and their sector-based representativeness. The Benchmark Indicator strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Eurozone.

Benchmark indicator publication

The composition of the Benchmark Indicator is reviewed each year.

The Benchmark Index is a "Net Return" index, i.e. which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

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 are available on the Internet site at: <http://www.stoxx.com/indices/>.

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

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the STOXX administrator of the EURO STOXX 50® NET RETURN index has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Benchmark indicator revision and composition

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

The complete methodology is available on the Internet site at: www.stoxx.com/indices/

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will use a direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by the Management Company, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (“FFI”). These transactions could for example be futures contracts on indices and/or hedging swaps in particular to minimise the Compartment’s tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment’s portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment’s portfolio is available on the page dedicated to the Compartment accessible on Lyxor’s internet site at 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 Compartment 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 Compartment 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in securities making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities (“UCITS”) compliant with the Directive 2009/65/EC is limited to 10% of the assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of a future optimisation of the Compartment'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)

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

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 can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to FFIs, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may temporarily have recourse to borrowing.

7. Temporary securities acquisition and sale operations

The Compartment may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment's assets.

- Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the Compartment's assets.

For this purpose the management company will appoint Société Générale as intermediary (hereinafter the "Agent") to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs/fees.

These operating costs/fees, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs/fees will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/fees and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/fees borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/fees do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses. If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

When Societe Generale acts as counterparty to all operations constituting efficient portfolio management techniques, situations of conflicts of interest may arise between the Management Company and Societe Generale, such situations are governed by the Management Company's conflict of interest management policy.

8. Financial guarantees

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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.

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the UCITS is able to withdraw the total amount of its cash collateral and the accrued interest at any time;
- iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

Pursuant to the terms of the contract signed with the Agent (see section 7 on “Securities financing transactions”), the Management Company will select eligible counterparties for securities financing transactions on the basis of the criteria indicated below and will provide Société Générale with a list of these counterparties.

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when it enters into financial contracts (securities financing transactions) on the Compartment behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs, execution price, and the settlement of transactions).

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company’s Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company’s relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company’s Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company’s senior management and/or to the Société Générale group’s Risk department.

Risk profile:

The shareholder’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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The Compartment's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risk related to the use of effective portfolio management techniques:

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Investing in FFIs may involve a high level of risk. The amount required to trade in some FFIs is potentially much less than the exposure obtained through these instruments, which implies a "leverage effect" at the level of each transaction. A relatively small market movement would then have a proportionately very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is highly volatile and may therefore be subject to wide fluctuations.

The Compartment may use over-the-counter (OTC) FFIs. OTC transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

- 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 a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 Compartment at a reasonable cost;
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid.
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the exchange hedging specific to the Daily Hedged to USD - Acc and Dist equities classes:

In order to hedge the USD/EUR exchange risk on the class of Daily Hedged Daily Hedged to USD - Dist and Daily Hedged to USD - Acc equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the equity class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to USD - Acc and Daily Hedged to USD - Dist equities classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

- Risk related to the exchange hedging specific to the Daily Hedged to GBP - Acc and GBP - Dist equities classes:

In order to hedge the GBP/EUR exchange risk on the class of Daily Hedged to GBP - Dist and Daily Hedged to GBP - Acc equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the equity class.

Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist equities classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

- Risk related to the exchange hedging specific to the Daily Hedged to CHF - Acc and CHF - Dist equities classes:

In order to hedge the CHF/EUR exchange risk on the class of Daily Hedged to CHF - Dist and Daily Hedged to CHF - Acc equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the equity class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist equities classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

Subscribers concerned and profile of the typical investor:

The Compartment is open to any subscriber.

The classes of J-EUR, K-EUR equities are intended for institutional investors whose initial subscription is at least equal to 100,000 Euros.

Class K-EUR and J-EUR shareholders must hold on each Net Asset Value date a minimum of \$100,000 Euros of shares or buy back their entire position in the K-EUR and J-EUR shares.

The investor subscribing to this Compartment wishes to gain exposure to the equity markets of the Euro zone.

The amount that it is reasonable to invest in this Compartment depends on the personal situation of each investor. In determining this, the investor will have to take into account his wealth and/or personal assets, his current and five-year money needs, but also his desire to take risks or, on the contrary, to favour a prudent investment. It is also recommended to sufficiently diversify its investments in order to avoid exposing them solely to the risks of this Compartment.

All investors are therefore invited to study their particular situation with their usual wealth management advisor. The recommended minimum investment period is more than 5 years.

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

The net asset value is available at the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The complete compartment prospectus and the latest annual and periodical documents are sent within one week upon written request by the holder to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.

- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date of AMF approval: January 23, 2001, modified on 18 October 2002.*
- *Date of approval of the transformation: 7 November 2003.*
- *Date of AMF approval of the sub-fund: 6 June 2018.*
- *Date of creation of the Fund: 19 February 2001.*
- *Date of creation of the compartment: 20 September 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of EURO STOXX 50® NET RETURN (Ticker: SX5T).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 (DR) UCITS ETF - Dist	FR0007054358	EUR	16.47% ⁽¹⁾	15.91%		41.69%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to CHF - Acc	FR0012399731	CHF	15.89% ⁽¹⁾	15.63% ⁽²⁾		9.49%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to GBP - Acc	FR0012399772	GBP	17.28% ⁽¹⁾	17.04% ⁽²⁾		25.95%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to USD - Acc	FR0012399806	USD	19.89% ⁽¹⁾	19.52% ⁽²⁾		50.37%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques.”

⁽²⁾ “The relevant benchmark for comparison is the hedged Index.”

The Tracking Error is 0.1818% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company’s Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO_{2e} / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
5.7	6.3	5.4	5.6

Portfolio rated 100%
Nb Securities rated 50

Pillars	Corporate		Government			
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.3	28.0%		0.0	0.0%
	Climat Change	7.7	9.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	7.9%			
	Pollution & Waste	5.7	4.4%			
Social		5.4	40.1%		0.0	0.0%
	Human Capital	5.1	18.6%	Human Capital	0.0	0.0%
	Product Liability	5.4	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	6.2	4.8%			
	Stakeholder Opposition	8.4	0.1%			
Governance		5.6	31.9%		0.0	0.0%
	Corporate Behavior	4.6	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	20.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.1%		2.1%	2.0%				
Consumer Discretionary	3.2%	1.5%	6.4%	1.7%			1.2%	
Consumer Staples	4.3%	2.3%	3.9%					
Energy			4.9%	1.3%				
Financials	9.2%	1.4%	4.5%	2.3%				
Health Care			5.0%		3.3%			
Industrials	5.0%	1.2%	4.1%	2.8%				
Information Technology	8.9%	1.8%						
Materials	1.0%	2.4%	2.2%	3.8%				
Utilities	2.1%	2.1%	1.1%					

Leaders (AAA,AA) 48%
Average (A, BBB, BB) 51%
Laggards (B, CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 4%
Orange Flag 41%
Yellow Flag 37%
Green Flag 18%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
137	162	198	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	0%
Natural Gaz	12%
Oil	12%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0032
Oil (MMBOE)	0.0031

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 361.4
Gas	1 040.0
Total	2 401.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	178.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	178.9
Other	2 222.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.2%	9.5%	18.1%
Some efforts	94.8%	90.5%	76.1%
Limited efforts/information	0.0%	0.0%	6.9%
No effort/No evidence	0.0%	0.0%	0.8%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

11.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	21.1%
Liquid Fuel	4.5%
Natural Gas	36.0%
Nuclear	11.9%
Renewables	13.3%
Thermal Coal	13.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	24%
20-49.9%	7%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	24.2%
Energy Efficiency	23.4%
Green Building	2.2%
Pollution Prevention	4.6%
Sustainable Water	8.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.2%
Energy Efficiency	2.1%
Green Building	0.1%
Pollution Prevention	0.1%
Sustainable Water	0.1%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
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Breakdown by country

In 2019, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor EURO STOXX 50 (DR) UCITS ETF fund participated during the financial year.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

As at 31 October 2019, the CIU does not have a securities position subject to the SFTR regulations, i.e. repurchase agreements, securities or commodities lending/borrowing, purchase/resale or sale/purchase transactions, margin call lending transactions and global income swap (TRS) agreements.

However, during the financial year, the CIU had recourse to securities lending/borrowing transactions subject to the SFTR regulations which generated income in the amount of €65,921.67 from which were deducted direct and indirect operating costs/expenses in the amount of €35,496.28 borne by the Management Company and/or the Agent (where applicable).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	291,498,186.42
- Forward exchange contracts:	-
- Futures:	143,649,176.42
- Options:	147,849,010.00
- Swaps:	-

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to efficient portfolio management techniques, the management company has selected Société Générale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating expenses related to these operations are mentioned below.

Société Générale is an entity linked to the management company

Operating income and expenses	Amount in portfolio currency
- Income (***)	65,921.67
- Other income	-
Total revenue	65,921.67
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	20,283.59
- Indirect operating expenses	-
SOCIÉTÉ GÉNÉRALE	15,212.69
- Other expenses	-
Total Expenses	35,496.28

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4,945,771,043.09	5,668,141,036.14
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	4,941,979,963.09	5,512,548,379.65
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	130,342,348.49
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	3,791,080.00	25,250,308.00
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	165,758,558.09	312,517,602.97
Future foreign exchange operations	143,690,174.69	163,930,092.11
Other	22,068,383.40	148,587,510.86
Financial accounts	304,861,315.13	521,449,742.98
Liquidity	304,861,315.13	521,449,742.98
Other Assets	-	-
Total assets	5,416,390,916.31	6,502,108,382.09

BALANCE SHEET liabilities

	31.10.2019	31.10.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	4,710,119,626.02	5,871,439,555.02
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	246,868,909.61	58,648,446.36
• Result of the fiscal year	111,971,977.32	111,952,625.82
Total shareholders' equity <i>(amount representing the net assets)</i>	5,068,960,512.95	6,042,040,627.20
Financial instruments	3,791,080.00	134,093,854.54
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	111,833,215.54
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	3,791,080.00	22,260,639.00
Other operations	-	-
Debts	277,729,142.35	255,858,411.64
Future foreign exchange operations	144,635,685.10	162,346,669.28
Other	133,093,457.25	93,511,742.36
Financial accounts	65,910,181.01	70,115,488.71
Bank loans and overdrafts	65,910,181.01	70,115,488.71
Loans	-	-
Total liabilities	5,416,390,916.31	6,502,108,382.09

Off-balance sheet commitments

Currency	31.10.2019	31.10.2018
	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	10,430,010.00	3,928,620.00
- 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	137,419,000.00	515,383,211.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	119,482,817.59	80,321,775.62
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	190,918,659.83	185,414,492.03
• Earnings on temporary financial securities acquisitions and sales	65,921.67	631,237.56
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	310,467,399.09	266,367,505.21
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,163,272.45	-448,481.82
• Other financial charges	-	-
Total (II)	-1,163,272.45	-448,481.82
Profit and loss on financial operations (I - II)	309,304,126.64	265,919,023.39
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-11,457,269.86	-6,562,682.49
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	297,846,856.78	259,356,340.90
Adjustment of the fiscal year's incomes (V)	-14,803,251.46	1,097,258.73
Advances on result paid for the fiscal year (VI)	-171,071,628.00	-148,500,973.81
Earnings (I - II + III - IV +/- V - VI):	111,971,977.32	111,952,625.82

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM/Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment;
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company including tax ⁽¹⁾	Net assets	maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Dist, K-EUR, J-EUR, Daily Hedged to USD - Dist, Daily Hedged to GBP - Dist, Daily Hedged to CHF - Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Class of Acc, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc, Daily Hedged to CHF - Acc equities: Capitalisation of all the amounts available for distribution.

appendix

STOXX and its Licensors have no other relationship with the license-holder than through the license granted in respect of EURO STOXX 50[®] NET RETURN index and the associated trade marks for the purpose of using them with the Compartment.

STOXX and its licensors:

- Make no representation or warranty concerning the merits of trading in the shares or units of the Compartment, which they shall also refrain from selling or promoting.
 - Make no investment recommendation to anyone whomsoever with respect to the Compartment or other recommendation of any type whatsoever.
 - Shall not be held responsible or liable nor have any obligation in respect of the issuance, number or pricing of the Compartment, and will make no decisions in relation to this.
 - Shall not be held responsible or liable nor have any obligation in respect of the administration, management or marketing of the Compartment.
 - Have no obligation to take into account the needs or requirements of the Compartment or of its shareholders or unit-holders, to determine, compose or calculate the EURO STOXX 50[®] NET RETURN index.
- STOXX its Licensors decline any responsibility in relation to the Compartment. More specifically,
- STOXX and its Licensors do not make or ensure any guarantee whatsoever, either expressed or implied, concerning:
 - The results that may be obtained by the Compartment, by the share-holders or unit-holders of the Compartment or by anyone who directly or indirectly uses the EURO STOXX 50[®] NET RETURN index or its data.
 - The accuracy or completeness of the EURO STOXX 50[®] NET RETURN index and of the data it contains.
 - The negotiability of the EURO STOXX 50[®] NET RETURN index and its date and their appropriateness for a specific use or purpose.
 - STOXX and its Licensors shall not be held liable for any error, omission or interruption whatsoever in the EURO STOXX 50[®] NET RETURN index or in its data.
 - Under no circumstance shall STOXX or its licensors be liable for any economic loss whatsoever, including consequential loss, even if STOXX and its licensors are informed of such risk.

The license agreement between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX was agreed in their sole interests, and not in the interest of share-holders or unit-holders of the Compartment or of third parties.

2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	6,042,040,627.20	7,092,075,023.36
Subscriptions (including subscription commission acquired by the Compartment)	218,541,134.55	104,052,800.20
Redemptions (less the redemption commission acquired by the Compartment)	-1,873,936,346.02	-460,020,406.23
Capital gains generated on deposits and financial instruments	374,044,971.36	55,252,852.02
Capital losses generated on deposits and financial instruments	-113,949,945.83	-15,133.83
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-74,750.67	-28,003.97
Exchange rate differentials	2,029,647.91	5,275,733.30
Changes to the estimate difference of the deposits and financial instruments:	318,963,030.91	-824,264,272.55
- <i>Estimate difference fiscal year N</i>	394,027,182.70	75,064,151.79
- <i>Estimate difference fiscal year N-1</i>	75,064,151.79	899,328,424.34
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-25,473,085.17	-41,143,332.19
Net profit and loss of the fiscal year before adjustment account	297,846,856.98	259,356,340.90
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-171,071,628.00	-148,500,973.81
Other elements*	-0.21	-
Net assets at the end of the fiscal year	5,068,960,512.95	6,042,040,627.20

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	10,430,010.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	137,419,000.00	-	-
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	-	-	-	304,861,315.13
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	65,910,181.01
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 financial securities operations	-	-	-	-	-
Financial accounts	304,861,315.13	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	65,910,181.01	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	CHF	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	104,801,032.27	17,312,117.24	15,043,327.02	-
Financial accounts	4,306,700.94	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	5,200,863.73	813,996.79	477,839.09	-
Financial accounts	50,373,792.67	8,316,146.13	7,220,242.21	-
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	165,758,558.09
Future currency exchange operations:	
Future purchases of currency	6,533,698.16
Total traded amount of future Sales of currencies	137,156,476.53
Other receivables:	
Coupons receivable	2,585,235.61
Deferred settlement sales	19,982.70
Security deposits	11,025,942.30
Other receivables	8,437,222.79
	-
Other operations	-
Debts	277,729,142.35
Future currency exchange operations:	
Future sales of currencies	6,492,699.61
Total traded amount of future Purchases of currencies	138,142,985.49
Other debts:	
Accrued expenses	848,339.40
Miscellaneous debtors and creditors	16,759.13
Account payables	132,208,376.02
Accruals and suspense accounts	19,982.70
	-
Other operations	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Dist / FR0007054358	6,505,690	200,735,943.26	55,444,256	1,839,658,770.60
EQUITY Daily Hedged to CHF - Acc / FR0012399731	9,300	903,590.63	-	-
EQUITY Acc / FR0012399822	-	-	-	-
EQUITY Daily Hedged to GBP- Acc / FR0012399772	22,700	2,947,797.00	32,500	4,259,036.92
EQUITY Daily Hedged to USD - Acc / FR0012399806	111,500	13,739,614.00	272,433	30,231,687.29
EQUITY D / LYX935821	-	-	-	-
EQUITY I / FR0010816041	-	-	-	-
EQUITY J-EUR / FR0011554260	-	-	-	-
EQUITY K-EUR / FR0011554286	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0007054358		214,189.66		213,148.79
EQUITY Daily Hedged to CHF - Acc / FR0012399731		-		-
EQUITY Acc / FR0012399822		-		-
EQUITY Daily Hedged to GBP- Acc / FR0012399772		-		-
EQUITY Daily Hedged to USD - Acc / FR0012399806		-		-
EQUITY D / LYX935821	-	-	-	-
EQUITY I / FR0010816041	-	-	-	-
EQUITY J-EUR / FR0011554260	-	-	-	-
EQUITY K-EUR / FR0011554286	-	-	-	-
Remittances by equity category:		Amount		Amount
EQUITY Dist / FR0007054358		-		-
EQUITY Daily Hedged to CHF - Acc / FR0012399731		-		-
EQUITY Acc / FR0012399822		-		-
EQUITY Daily Hedged to GBP- Acc / FR0012399772		-		-
EQUITY Daily Hedged to USD - Acc / FR0012399806		-		-
EQUITY D / LYX935821	-	-	-	-
EQUITY I / FR0010816041	-	-	-	-
EQUITY J-EUR / FR0011554260	-	-	-	-
EQUITY K-EUR / FR0011554286	-	-	-	-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0007054358		214,189.66		213,148.79
EQUITY Daily Hedged to CHF - Acc / FR0012399731		-		-
EQUITY Acc / FR0012399822		-		-
EQUITY Daily Hedged to GBP- Acc / FR0012399772		-		-

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EQUITY Daily Hedged to USD - Acc / FR0012399806	-	-
EQUITY D / LYX935821		
EQUITY I / FR0010816041	-	-
EQUITY J-EUR / FR0011554260	-	-
EQUITY K-EUR / FR0011554286	-	-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0007054358	0.20
EQUITY Daily Hedged to CHF - Acc / FR0012399731	0.20
EQUITY Acc / FR0012399822	-
EQUITY Daily Hedged to GBP- Acc / FR0012399772	0.20
EQUITY Daily Hedged to USD - Acc / FR0012399806	0.20
EQUITY D / LYX935821	-
EQUITY I / FR0010816041	-
EQUITY J-EUR / FR0011554260	-
EQUITY K-EUR / FR0011554286	-
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Dist / FR0007054358	-
EQUITY Daily Hedged to CHF - Acc / FR0012399731	-
EQUITY Acc / FR0012399822	-
EQUITY Daily Hedged to GBP- Acc / FR0012399772	-
EQUITY Daily Hedged to USD - Acc / FR0012399806	-
EQUITY D / LYX935821	-
EQUITY I / FR0010816041	-
EQUITY J-EUR / FR0011554260	-
EQUITY K-EUR / FR0011554286	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	Dist	171,071,628.00	1.04	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	111,971,977.32	111,952,625.82
Total	111,971,977.32	111,952,625.82

EQUITY Dist / FR0007054358	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	21,437,808.00	25,473,085.17
Carried forward for the fiscal year	87,353,532.33	-
Capitalisation	-	83,566,825.70
Total	108,791,340.33	109,039,910.87
Information relative to the equities and resulting in a distribution right		
Number of equities	142,918.720	191,857,286
Unit distribution	0.15	0.13
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Daily Hedged to CHF - Acc / FR0012399731	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	404,426.90	249,831.38
Total	404,426.90	249,831.38
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY Acc / FR0012399822	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Daily Hedged to GBP- Acc / FR0012399772	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	352,562.43	307,180.21
Total	352,562.43	307,180.21
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Daily Hedged to USD - Acc / FR0012399806	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,423,647.66	2,355,703.36
Total	2,423,647.66	2,355,703.36
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY D / LYX935821	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY I / FR0010816041	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY J-EUR / FR0011554260	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY K-EUR / FR0011554286	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	31.10.2018
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	246,868,909.61	58,648,446.36
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	246,868,909.61	58,648,446.36

EQUITY Dist / FR0007054358	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	234,250,246.81	-
Capitalisation	-	51,998,414.61
Total	234,250,246.81	51,998,414.61
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Daily Hedged to CHF - Acc / FR0012399731	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	805,057.76	362,540.49
Total	805,057.76	362,540.49
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Acc / FR0012399822	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Daily Hedged to GBP- Acc / FR0012399772	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	293,069.07	-86,745.46
Total	293,069.07	-86,745.46
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Daily Hedged to USD - Acc / FR0012399806	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	11,520,535.97	6,374,236.72
Total	11,520,535.97	6,374,236.72
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY D / LYX935821	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
EQUITY I / FR0010816041	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
EQUITY J-EUR / FR0011554260	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY K-EUR / FR0011554286	31.10.2019	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 20 September 2018.

Currency					
EUR	31.10.2019	31.10.2018	30.04.2018	28.04.2017	29.04.2016
Net assets	5,068,960,512.95	6,042,040,627.20	7,092,075,023.36	7,364,879,202.68	7,280,859,264.77

EQUITY Dist / FR0007054358	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	30.04.2018	28.04.2017	29.04.2016
Number of circulating equities	142,918,720	31.1196	201,602,786	207,780,661	240,437,320
Net asset value	35.0148	34.7678	34.7678	35.0281	30.093
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	1.19	0.91	1.1796	2.21	1.829
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	2.23	0.70	0.72	-1.29	-0.53

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Daily Hedged to CHF - Acc / FR0012399731	Currency of the equity and of the NAV: CHF				
	31.10.2019	31.10.2018	30.04.2018	28.04.2017	29.04.2016
Number of circulating equities	82,103	72,803	82,803	36,609	25,000
Net asset value	109.4919	94.4796	102.613	100.7341	83.3174
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	14.73	8.41	-4.49	-2.85	-133.32

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY Acc / FR0012399822	Currency of the equity and of the NAV: -				
	31.10.2019	31.10.2018	30.04.2018	28.04.2017	29.04.2016
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Daily Hedged to GBP- Acc / FR0012399772	Currency of the equity and of the NAV: GBP				
	31.10.2019	31.10.2018	30.04.2018	28.04.2017	29.04.2016
Number of circulating equities	50,363	60,163	60,163	41,459	54,628
Net asset value	125.9459	107.3848	115.6848	112.5453	92.9166
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	12.82	3.66	0.19	-19.27	-49.69

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY Daily Hedged to USD - Acc / FR0012399806	Currency of the equity and of the NAV: USD				
	31.10.2019	31.10.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	364,721	525,654	611,553	659,679	405,163
Net asset value	150.3746	125.4253	133.8156	128.3636	104.478
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	42.71	16.60	-7.57	-0.44	135.72

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY D / LYX935821	Currency of the equity and of the NAV: -				
	31.10.2019	31.10.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY I / FR0010816041	Currency of the equity and of the NAV: -				
	31.10.2019	31.10.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY J-EUR / FR0011554260	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.10.2018	29.04.2016	30.04.2015	30.04.2014
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

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EQUITY K-EUR / FR0011554286	Currency of the equity and of the NAV: -				
	31.10.2019	31.10.2018	29.04.2016	30.04.2015	30.04.2014
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Quantity	Market value	Currency	% Assets
Investment Securities					
<i>Equity</i>					
DE000A1EWWW0	ADIDAS NOM	362,090.000	100,244,616.50	EUR	2.03
FR0000120073	AIR LIQUIDE	23,818.000	2,836,723.80	EUR	0.06
FR0000053951	AIR LIQUIDE PRIME FIDELITE	903,421.000	107,597,441.10	EUR	2.18
NL0000235190	AIRBUS BR BEARER SHS	1,127,254.000	144,761,958.68	EUR	2.93
DE0008404005	ALLIANZ SE-NOM	834,367.000	182,726,373.00	EUR	3.70
ES0109067019	AMADEUS IT GROUP SA	847,751.000	56,239,801.34	EUR	1.14
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	1,654,231.000	119,170,801.24	EUR	2.41
NL0010273215	ASML HOLDING N.V.	836,725.000	196,630,375.00	EUR	3.98
FR0000120628	AXA	4,073,709.000	96,485,797.67	EUR	1.95
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	13,107,170.000	61,905,163.91	EUR	1.25
ES0113900J37	BANCO SANTANDER SA	31,916,489.000	114,707,861.47	EUR	2.32
DE000BASF111	BASF SE	1,805,468.000	123,187,081.64	EUR	2.49
DE000BAY0017	BAYER AG	1,833,132.000	127,549,324.56	EUR	2.58
DE0005190003	BAYERISCHE MOTORENWERKE	629,898.000	43,280,291.58	EUR	0.88
FR0000131104	BNP PARIBAS	2,266,842.000	106,110,874.02	EUR	2.15
IE0001827041	CRH PLC	1,566,683.000	51,199,200.44	EUR	1.04
DE0007100000	DAIMLER	1,250,221.000	65,524,082.61	EUR	1.33
FR0000120644	DANONE SA	1,267,708.000	94,266,766.88	EUR	1.91
DE0005810055	DEUTSCHE BOERSE AG	373,486.000	51,895,879.70	EUR	1.05
DE0005552004	DEUTSCHE POST AG-NOM	1,931,614.000	61,328,744.50	EUR	1.24
DE0005557508	DEUTSCHE TELEKOM AG-NOM	6,374,874.000	100,519,013.23	EUR	2.04
IT0003128367	ENEL SPA	15,270,388.000	105,976,492.72	EUR	2.15
FR0013215407	ENGIE SA	3,629,956.000	54,431,190.22	EUR	1.10
FR0010208488	ENGIE SA	25,457.000	381,727.72	EUR	0.01
IT0003132476	ENI SPA	4,993,499.000	67,761,781.43	EUR	1.37
FR0000121667	ESSILOR LUXOTTICA SA	582,546.000	79,692,292.80	EUR	1.61
DE0005785604	FRESENIUS SE & CO KGAA	807,547.000	38,055,652.38	EUR	0.77
ES0144580Y14	IBERDROLA SA	11,434,259.000	105,286,656.87	EUR	2.13
ES0148396007	INDITEX	2,184,693.000	61,062,169.35	EUR	1.24
NL0011821202	ING GROUP NV	7,659,181.000	77,572,185.17	EUR	1.57
IT0000072618	INTESA SANPAOLO SPA	32,082,088.000	72,056,369.65	EUR	1.46
FR0000121485	KERING	146,703.000	74,847,870.60	EUR	1.52
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	2,167,476.000	48,388,901.70	EUR	0.98
NL0000009538	KONINKLIJKE PHILIPS N.V.	1,779,513.000	69,881,475.51	EUR	1.42
IE00BZ12WP82	LINDE PLC	1,085,100.000	192,333,975.00	EUR	3.90
FR0011149590	L'OREAL PRIME 2013	480,229.000	125,723,952.20	EUR	2.55
FR0000120321	L'OREAL SA	3,253.000	851,635.40	EUR	0.02
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	525,580.000	201,034,350.00	EUR	4.07
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	283,688.000	70,638,312.00	EUR	1.43
FI0009000681	NOKIA OYJ	11,078,711.000	36,487,734.68	EUR	0.74
FR0000133308	ORANGE	4,028,879.000	58,177,012.76	EUR	1.18
FR0000073272	SAFRAN	709,874.000	100,695,626.90	EUR	2.04
FR0000120578	SANOFI	2,228,628.000	184,129,245.36	EUR	3.73
DE0007164600	SAP SE	2,140,076.000	254,241,028.80	EUR	5.15
FR0000121972	SCHNEIDER ELECTRIC SA	1,080,406.000	89,954,603.56	EUR	1.82
DE0007236101	SIEMENS AG-NOM	1,570,607.000	162,369,351.66	EUR	3.29

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
FR0000130809	SOCIETE GENERALE A	1,677,486.000	42,692,018.70	EUR	0.86
ES0178430E18	TELEFONICA SA	9,159,093.000	62,968,764.38	EUR	1.28
FR0000120271	TOTAL	5,242,026.000	247,082,895.51	EUR	5.00
NL0000388619	UNILEVER NV	661,593.000	35,031,349.35	EUR	0.71
FR0000125486	VINCI SA	1,089,029.000	109,556,317.40	EUR	2.22
FR0000127771	VIVENDI	1,723,574.000	43,020,407.04	EUR	0.87
DE0007664039	VOLKSWAGEN AG PFD	359,862.000	61,428,443.40	EUR	1.24
Total Equity			4,941,979,963.09		100.09
Total Investment Securities			4,941,979,963.09		100.09
Coupons					
<i>Equity</i>					
ES0113900J37	BANCO SANTANDER SA	31,916,489.000	2,585,235.61	EUR	0.05
Total Equity			2,585,235.61		0.05
Total Coupons			2,585,235.61		0.05
Futures					
<i>Indices (Delivery of the underlying instrument)</i>					
VG201219	EURO STOXX 50 1219	-289.000	-292,200.00	EUR	-0.01
Total Indices (Delivery of the underlying instrument)			-292,200.00		-0.01
<i>Investment Securities</i>					
DCX231219	DAIMLER CHR 1219	4,000.000	3,573,680.00	EUR	0.07
UNIH181119	UNILEVER 1119	20,000.000	217,400.00	EUR	0.00
UNIH231219	UNILEVER 1219	2,000.000	-173,880.00	EUR	-0.00
Total Investment Securities			3,617,200.00		0.07
Total Futures			3,325,000.00		0.07
Cash					
MARGIN CALL					
MGEUR	Margin call EUR	-3,325,000.000	-3,325,000.00	EUR	-0.07
Total MARGIN CALL			-3,325,000.00		-0.07
OTHER					
ADPEURD	Instalment on misc to pay	-132,208,376.020	-132,208,376.02	EUR	-2.68
MCEUR	Miscellaneous creditors EUR	-7,051.100	-7,051.10	EUR	-0.00
PIC065EUR	Prov intCredCptDepCE	8,437,222.790	8,437,222.79	EUR	0.17
SCT065EUR	Redemption SCT EUR	-19,982.700	-19,982.70	EUR	-0.00
MCEURG2	Miscellaneous creditors EUR G2	-1,028.560	-1,028.56	EUR	-0.00
MCEURG3	Miscellaneous creditors EUR G3	-939.900	-939.90	EUR	-0.00
MCEURG4	Miscellaneous creditors EUR G4	-7,739.570	-7,739.57	EUR	-0.00
Total OTHER			-123,807,895.06		-2.64
AT BANK OR PENDING					
BK065CHFG2	Bank CHF SGP G2	-9,154,824.830	-8,316,141.92	CHF	-0.16
BK065EURG1	Bank EUR SGP G1	131,265,482.470	131,265,482.47	EUR	2.59
BK065EURG2	Bank EUR SGP G2	8,534,290.950	8,534,290.95	EUR	0.17
BK065EURG3	Bank EUR SGP G3	7,407,117.570	7,407,117.57	EUR	0.15
BK065EURG4	Bank EUR SGP G4	51,720,559.270	51,720,559.27	EUR	1.02
BK065GBPG3	Bank GBP SGP G3	-6,223,504.150	-7,218,586.27	GBP	-0.14
BK065USDG4	Bank USD SGP G4	-56,199,521.790	-50,373,792.67	USD	-0.99

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
SDH065EURG1	Vte diff Hedges EUR	19,982.700	19,982.70	EUR	0.00
BK065CHF	Banque CHF SGP	-4.630	-4.21	CHF	-0.00
BK040EUR	Banque EUR NEWEDG	786,948.240	786,948.24	EUR	0.02
BK065EUR	Banque EUR SGP	100,840,215.690	100,840,215.69	EUR	2.04
BK065GBP	Banque GBP SGP	-1,427.670	-1,655.94	GBP	-0.00
BK065USD	Banque USD SGP	4,804,770.900	4,306,700.94	USD	0.09
Total AT BANK OR PENDING			238,971,116.82		4.77
SECURITY DEPOSITS					
DFPEUR	Gar sur MAT ferm V	11,025,942.300	11,025,942.30	EUR	0.22
Total SECURITY DEPOSITS			11,025,942.30		0.22
MANAGEMENT FEES					
F120EURG4	PrComGestAdm	-8,291.360	-8,291.36	EUR	-0.00
F120EURG1	PrComGestAdm	-837,463.210	-837,463.21	EUR	-0.02
F120EURG2	PrComGestAdm	-1,369.800	-1,369.80	EUR	-0.00
F120EURG3	PrComGestAdm	-1,215.030	-1,215.03	EUR	-0.00
Total MANAGEMENT FEES			-848,339.40		-0.02
Total Cash			122,015,824.66		4.91
Forward exchange					
OACT01291526	-239955.550	119,705.000	119,702.23	EUR	0.00
OACT01289629	-130277.470	-239,955.550	-217,972.98	CHF	-0.00
OACT01291526	96248.000	-130,277.470	-118,342.62	CHF	-0.00
OACT01289328	1754.000	96,248.000	96,245.11	EUR	0.00
OACT01293990	-1933.830	1,754.000	1,753.95	EUR	0.00
OACT01293990	55061.000	-1,933.830	-1,756.67	CHF	-0.00
OACT01294500	-60467.050	55,061.000	55,059.69	EUR	0.00
OACT01294500	11736.000	-60,467.050	-54,927.60	CHF	-0.00
OACT01294842	-12902.170	11,736.000	11,735.75	EUR	0.00
OACT01294842	11379.000	-12,902.170	-11,720.19	CHF	-0.00
OACT01297100	-12568.510	11,379.000	11,378.87	EUR	0.00
OACT01297100	17916.000	-12,568.510	-11,417.10	CHF	-0.00
OACT01297489	-19741.970	17,916.000	17,915.78	EUR	0.00
OACT01297489	219721.000	-19,741.970	-17,933.39	CHF	-0.00
OACT01289629	-104565.370	219,721.000	219,714.68	EUR	0.00
OACT01289328	-59418.970	-104,565.370	-94,986.03	CHF	-0.00
OACT01293212	54054.000	-59,418.970	-53,975.54	CHF	-0.00
OACT01293212	3357.000	54,054.000	54,058.93	EUR	0.00
OACT01289329	-2985.810	3,357.000	3,357.33	EUR	0.00
OACT01289329	253667.000	-2,985.810	-3,463.21	GBP	-0.00
OACT01289628	-225938.910	253,667.000	253,692.16	EUR	0.01
OACT01289628	24092.000	-225,938.910	-262,064.50	GBP	-0.01
OACT01289978	-21401.140	24,092.000	24,094.28	EUR	0.00
OACT01289978	41449.000	-21,401.140	-24,822.99	GBP	-0.00
OACT01291524	-37216.640	41,449.000	41,453.17	EUR	0.00
OACT01291524	59849.000	-37,216.640	-43,167.24	GBP	-0.00
OACT01292723	-52129.020	59,849.000	59,854.55	EUR	0.00
OACT01292723	17438.000	-52,129.020	-60,463.98	GBP	-0.00
OACT01293494	-15135.640	17,438.000	17,439.73	EUR	0.00
OACT01293494	5150.000	-15,135.640	-17,555.69	GBP	-0.00
OACT01293989	-4441.050	5,150.000	5,150.51	EUR	0.00
OACT01293989	36082.000	-4,441.050	-5,151.13	GBP	-0.00
OACT01294840	-31232.870	36,082.000	36,085.09	EUR	0.00
OACT01294840	8626.000	-31,232.870	-36,226.72	GBP	-0.00
OACT01296786	-7445.500	8,626.000	8,626.63	EUR	0.00
OACT01296786	16267.000	-7,445.500	-8,635.97	GBP	-0.00
OACT01297101	-14042.410	16,267.000	16,268.18	EUR	0.00
OACT01297101	119705.000	-14,042.410	-16,287.66	GBP	-0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
OACT01289330	OACT191104 EUR/USD	518,263.000	518,369.94	EUR	0.01
OACT01289330	OACT191104 EUR/USD	-568,316.320	-509,403.77	USD	-0.01
OACT01296554	OACT191104 EUR/USD	-16,432.400	-14,728.99	USD	-0.00
OACT01296554	OACT191104 EUR/USD	14,815.000	14,816.89	EUR	0.00
OACT01295910	OACT191104 EUR/USD	-51,261.460	-45,947.62	USD	-0.00
OACT01295910	OACT191104 EUR/USD	46,072.000	46,080.03	EUR	0.00
OACT01295502	OACT191104 EUR/USD	-2,225.270	-1,994.60	USD	-0.00
OACT01295502	OACT191104 EUR/USD	1,996.000	1,996.36	EUR	0.00
OACT01294841	OACT191104 EUR/USD	-27,521.570	-24,668.64	USD	-0.00
OACT01294841	OACT191104 EUR/USD	24,642.000	24,646.00	EUR	0.00
OACT01291525	OACT191104 EUR/USD	-772,847.360	-692,732.81	USD	-0.01
OACT01289630	OACT191104 EUR/USD	1,452,397.000	1,452,690.75	EUR	0.03
OACT01289630	OACT191104 EUR/USD	-1,595,112.430	-1,429,760.61	USD	-0.03
OACT01291525	OACT191104 EUR/USD	704,657.000	704,795.32	EUR	0.01
OACT01293213	OACT191104 EUR/USD CU	228,482.000	228,520.06	EUR	0.00
OACT01293213	OACT191104 EUR/USD CU	-252,210.080	-226,065.59	USD	-0.00
OACT01297744	OACT191203 EUR/CHF	102,416.000	102,393.48	EUR	0.00
OACT01297745	OACT191203 EUR/CHF	-141,534.510	-128,568.39	CHF	-0.00
OACT01297745	OACT191203 EUR/CHF	128,684.000	128,653.50	EUR	0.00
OACT01297744	OACT191203 EUR/CHF	-112,722.940	-102,396.28	CHF	-0.00
OACT01297774	OACT191203 EUR/USD	1,243,451.000	1,245,713.72	EUR	0.02
OACT01297774	OACT191203 EUR/USD	-1,388,715.420	-1,244,759.04	USD	-0.02
OACT01297737	OACT191203 EUR/USD	1,009,542.000	1,011,435.49	EUR	0.02
OACT01297737	OACT191203 EUR/USD	-1,127,701.320	-1,010,802.06	USD	-0.02
OVCT01225127	OVCT191104 EUR/CHF	90,905.880	82,577.90	CHF	0.00
OVCT01230096	OVCT191104 EUR/CHF	-35,861.000	-35,860.47	EUR	-0.00
OVCT01225127	OVCT191104 EUR/CHF	-83,591.000	-83,588.45	EUR	-0.00
OVCT01230096	OVCT191104 EUR/CHF	39,507.380	35,888.07	CHF	0.00
OVCT01229886	OVCT191104 EUR/CHF	-7,434.000	-7,433.86	EUR	-0.00
OVCT01229886	OVCT191104 EUR/CHF	8,187.270	7,437.23	CHF	0.00
OVCT01229636	OVCT191104 EUR/CHF	-16,752.000	-16,751.67	EUR	-0.00
OVCT01229636	OVCT191104 EUR/CHF	18,452.110	16,761.69	CHF	0.00
OVCT01230331	OVCT191104 EUR/CHF	14,742.780	13,392.18	CHF	0.00
OVCT01230331	OVCT191104 EUR/CHF	-13,380.000	-13,379.79	EUR	-0.00
OVCT01230503	OVCT191104 EUR/CHF	28,291.020	25,699.25	CHF	0.00
OVCT01230503	OVCT191104 EUR/CHF	-25,621.000	-25,620.62	EUR	-0.00
OVCT01226192	OVCT191104 EUR/CHF	26,111.940	23,719.80	CHF	0.00
OVCT01226192	OVCT191104 EUR/CHF	-23,829.000	-23,828.42	EUR	-0.00
OVCT01226391	OVCT191104 EUR/CHF	55,401.310	50,325.94	CHF	0.00
OVCT01226391	OVCT191104 EUR/CHF	-50,711.000	-50,709.76	EUR	-0.00
OVCT01226541	OVCT191104 EUR/CHF	58,761.390	53,378.20	CHF	0.00
OVCT01226541	OVCT191104 EUR/CHF	-53,784.000	-53,782.60	EUR	-0.00
OVCT01227667	OVCT191104 EUR/CHF	110,566.650	100,437.53	CHF	0.00

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
OVCT01227667	OVCT191104 EUR/CHF	-101,230.000	-101,227.48	EUR	-0.00
OVCT01227890	OVCT191104 EUR/CHF	114,501.440	104,011.85	CHF	0.00
OVCT01227890	OVCT191104 EUR/CHF	-104,426.000	-104,424.00	EUR	-0.00
OVCT01228130	OVCT191104 EUR/CHF	234,944.650	213,421.13	CHF	0.00
OVCT01228130	OVCT191104 EUR/CHF	-213,457.000	-213,452.28	EUR	-0.00
OVCT01229439	OVCT191104 EUR/CHF	57,705.540	52,419.08	CHF	0.00
OVCT01229439	OVCT191104 EUR/CHF	-52,481.000	-52,479.88	EUR	-0.00
OVCT01228685	OVCT191104 EUR/CHF CC	-125,346.000	-125,338.33	EUR	-0.00
OVCT01228685	OVCT191104 EUR/CHF CC	138,093.810	125,442.89	CHF	0.00
OVCT01225157	OVCT191104 EUR/CHF CC	-17,193.000	-17,192.43	EUR	-0.00
OVCT01225157	OVCT191104 EUR/CHF CC	18,690.390	16,978.14	CHF	0.00
OVCT01225156	OVCT191104 EUR/CHF CC	-8,079,975.000	-8,079,690.08	EUR	-0.16
OVCT01225156	OVCT191104 EUR/CHF CC	8,778,109.080	7,973,937.48	CHF	0.16
OVCT01230330	OVCT191104 EUR/GBP	4,242.210	4,920.50	GBP	0.00
OVCT01230330	OVCT191104 EUR/GBP	-4,912.000	-4,912.28	EUR	-0.00
OVCT01231073	OVCT191104 EUR/GBP	17,715.850	20,548.45	GBP	0.00
OVCT01231073	OVCT191104 EUR/GBP	-20,505.000	-20,506.25	EUR	-0.00
OVCT01226390	OVCT191104 EUR/GBP	103,917.890	120,533.42	GBP	0.00
OVCT01226390	OVCT191104 EUR/GBP	-116,444.000	-116,454.96	EUR	-0.00
OVCT01226542	OVCT191104 EUR/GBP	39,543.530	45,866.18	GBP	0.00
OVCT01226542	OVCT191104 EUR/GBP	-44,318.000	-44,322.35	EUR	-0.00
OVCT01227668	OVCT191104 EUR/GBP	65,904.050	76,441.51	GBP	0.00
OVCT01227668	OVCT191104 EUR/GBP	-73,297.000	-73,304.14	EUR	-0.00
OVCT01227891	OVCT191104 EUR/GBP	42,298.910	49,062.12	GBP	0.00
OVCT01227891	OVCT191104 EUR/GBP	-47,486.000	-47,489.94	EUR	-0.00
OVCT01229103	OVCT191104 EUR/GBP	385.670	447.34	GBP	0.00
OVCT01229103	OVCT191104 EUR/GBP	-445.000	-445.04	EUR	-0.00
OVCT01229634	OVCT191104 EUR/GBP	35,238.490	40,872.81	GBP	0.00
OVCT01229634	OVCT191104 EUR/GBP	-40,940.000	-40,943.34	EUR	-0.00
OVCT01229885	OVCT191104 EUR/GBP	5,886.560	6,827.77	GBP	0.00
OVCT01229885	OVCT191104 EUR/GBP	-6,821.000	-6,821.56	EUR	-0.00
OVCT01230098	OVCT191104 EUR/GBP	34,339.200	39,829.73	GBP	0.00
OVCT01230098	OVCT191104 EUR/GBP	-39,679.000	-39,681.45	EUR	-0.00
OVCT01225126	OVCT191104 EUR/GBP	129,195.970	149,853.24	GBP	0.00
OVCT01225126	OVCT191104 EUR/GBP	-145,548.000	-145,562.64	EUR	-0.00
OVCT01228488	OVCT191104 EUR/GBP CG	21,917.640	25,422.07	GBP	0.00
OVCT01228488	OVCT191104 EUR/GBP CG	-25,012.000	-25,011.94	EUR	-0.00
OVCT01225152	OVCT191104 EUR/GBP CG	5,997,502.580	6,956,449.09	GBP	0.14
OVCT01225152	OVCT191104 EUR/GBP CG	-6,770,604.000	-6,771,307.22	EUR	-0.13
OVCT01225154	OVCT191104 EUR/GBP CG	139,107.370	161,349.38	GBP	0.00
OVCT01225154	OVCT191104 EUR/GBP CG	-156,799.000	-156,815.21	EUR	-0.00
OVCT01230097	OVCT191104 EUR/USD	-155,461.000	-155,481.71	EUR	-0.00
OVCT01225128	OVCT191104 EUR/USD	652,250.820	584,637.49	USD	0.01

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
OVCT01225128	OVCT 191104 EUR/USD	-596,654.000	-596778.73	EUR	-0.01
OVCT01230097	OVCT 191104 EUR/USD	172,637.110	154741.28	USD	0.00
OVCT01229440	OVCT 191104 EUR/USD	-326,061.000	-326121.06	EUR	-0.01
OVCT01229440	OVCT 191104 EUR/USD	363,648.990	325952.57	USD	0.01
OVCT01229104	OVCT 191104 EUR/USD	-148,652.000	-148676.43	EUR	-0.00
OVCT01229104	OVCT 191104 EUR/USD	165,529.950	148370.86	USD	0.00
OVCT01228901	OVCT 191104 EUR/USD	-66,111.000	-66123.69	EUR	-0.00
OVCT01228901	OVCT 191104 EUR/USD	73,310.220	65710.77	USD	0.00
OVCT01228139	OVCT 191104 EUR/USD	-1,177,352.000	-1,177558.08	EUR	-0.02
OVCT01228139	OVCT 191104 EUR/USD	1,302,130.360	1,167149.52	USD	0.02
OVCT01227892	OVCT 191104 EUR/USD	-593,382.000	-593484.06	EUR	-0.01
OVCT01227892	OVCT 191104 EUR/USD	654,422.610	586584.15	USD	0.01
OVCT01227669	OVCT 191104 EUR/USD	-511,206.000	-511305.77	EUR	-0.01
OVCT01227669	OVCT 191104 EUR/USD	562,176.820	503900.70	USD	0.01
OVCT01226543	OVCT 191104 EUR/USD	-410,998.000	-411077.77	EUR	-0.01
OVCT01226543	OVCT 191104 EUR/USD	452,279.050	405395.11	USD	0.01
OVCT01230504	OVCT 191104 EUR/USD	23,010.350	20625.06	USD	0.00
OVCT01230504	OVCT 191104 EUR/USD	-20,727.000	-20730.13	EUR	-0.00
OVCT01230886	OVCT 191104 EUR/USD	60,879.700	54568.82	USD	0.00
OVCT01230886	OVCT 191104 EUR/USD	-54,787.000	-54794.54	EUR	-0.00
OVCT01231074	OVCT 191104 EUR/USD	39,135.310	35078.48	USD	0.00
OVCT01231074	OVCT 191104 EUR/USD	-35,176.000	-35180.10	EUR	-0.00
OVCT01226191	OVCT 191104 EUR/USD	240,341.430	215427.27	USD	0.00
OVCT01226191	OVCT 191104 EUR/USD	-218,267.000	-218308.55	EUR	-0.00
OVCT01226383	OVCT 191104 EUR/USD	428,627.250	384195.09	USD	0.01
OVCT01226383	OVCT 191104 EUR/USD	-389,764.000	-389837.69	EUR	-0.01
OVCT01228686	OVCT 191104 EUR/USD CU	-654,230.000	-654373.20	EUR	-0.01
OVCT01225159	OVCT 191104 EUR/USD CU	676,179.850	606086.00	USD	0.01
OVCT01225159	OVCT 191104 EUR/USD CU	-618,699.000	-618834.41	EUR	-0.01
OVCT01225158	OVCT 191104 EUR/USD CU	-48,406,245.000	-48,416835.71	EUR	-0.96
OVCT01225158	OVCT 191104 EUR/USD CU	52,899,554.690	47,415905.25	USD	0.94
OVCT01228686	OVCT 191104 EUR/USD CU	723,171.450	648206.38	USD	0.01
OVCT01231294	OVCT 191203 EUR/CHF	-8,417,497.000	-8,415218.39	EUR	-0.17
OVCT01231294	OVCT 191203 EUR/CHF	9,265,071.610	8,416288.88	CHF	0.17
OVCT01231283	OVCT 191203 EUR/GBP	6,063,313.660	7,032782.76	GBP	0.14
OVCT01231283	OVCT 191203 EUR/GBP	-7,026,833.000	-7,033597.80	EUR	-0.14
OVCT01231285	OVCT 191203 EUR/GBP	166,263.500	192847.53	GBP	0.00
OVCT01231295	OVCT 191203 EUR/GBP	-119,268.000	-119377.60	EUR	-0.00
OVCT01231295	OVCT 191203 EUR/GBP	102,831.320	119273.12	GBP	0.00
OVCT01231285	OVCT 191203 EUR/GBP	-192,596.000	-192780.51	EUR	-0.00
OVCT01231282	OVCT 191203 EUR/USD	-51,392,448.000	-51,488171.12	EUR	-1.02
OVCT01231282	OVCT 191203 EUR/USD	57,431,985.700	51,478497.47	USD	1.02
Total Forward exchange			-945,510.41		-0.02

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

Representative of the Swiss Fund

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

Average assets of the fund for the period from 01/11/18 to 31/10/19: 5,734,816,076.46

UCITS management commission: 0.20 % including tax

Excerpt from the income statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2018	30/04/2019	31/10/2019
Fund management commission	6,562,682.49	5,963,672.18	11,457,269.86
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	6,562,682.49	5,963,672.18	11,457,269.86

Calculation of the TER for 12 months, from 01/11/18 to 31/10/19:

TER, including performance fee

$$(11,457,269.86 / 5,734,816,076.46) * 10$$

0.20 %

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

-

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

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 31/10/2018 to 31/10/2019	Annual performance from 30/04/2018 to 31/10/2018	Annual performance from 28/04/2017 to 30/04/2018
Lyxor EURO STOXX 50 (DR) UCITS ETF			
Unit - Dist	+16.47%	-7.80%	+2.42%
Unit Daily Hedged to USD - Acc	+19.89%	-6.27%	+4.25%
Unit Daily Hedged to GBP - Acc	+17.28%	-7.17%	+2.79%
Unit Daily Hedged to CHF - Acc	+15.89%	-7.93%	+1.87%
Euro Stoxx 50 Net Return (EUR)			
Unit Dist	+15.91%	-8.10%	+2.01%
Unit Daily Hedged to USD - Acc	+19.52%	-8.10%	+2.01%
Unit Daily Hedged to GBP - Acc	+17.04%	-8.10%	+2.01%
Unit Daily Hedged to CHF - Acc	+15.63%	-8.10%	+2.01%

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.

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Terms of determination and allocation of amounts available for distribution:

Class of Acc equity: Capitalisation of all the amounts available for distribution.

Class of Dist equity: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upwards or downwards evolution of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) ("Benchmark Indicator") listed in euros (EUR) while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.5%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is composed of bonds issued by the governments of the eurozone countries, weighted by country and representing a full spectrum of maturities.

To be eligible for inclusion in the Benchmark Indicator, bonds must meet the following criteria:

- (i) They must pay a fixed rate of interest on a principal amount that will be fully repaid upon maturity, be denominated in euros, be non-convertible and incorporate no options;
- (ii) They must have been issued by a Eurozone member state selected by FTSE MTS from the list of countries having been attributed an Investment Grade credit rating by at least two of the three credit rating agencies, Standard & Poor's, Moody's and Fitch;
- (iii) They must be traded on the MTS platform;
- (iv) The minimum bond issuance size is two billion euros.

The performance tracked is that of the Benchmark Index's closing price at 5:15 pm CET.

Benchmark indicator publication

The closing price of the Benchmark Indicator is available on the Internet site: www.ftserussell.com/.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Director shall FTSE TMX Global Debt Capital Markets Inc. of the benchmark index FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Benchmark Indicator has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Benchmark indicator revision and composition

The Benchmark Indicator's composition is revalued and rebalanced monthly.

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.ftserussell.com/.

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

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The Compartment's securities will be mainly global equities, in all economic sectors and listed in all markets, including small-cap markets.

The Compartment will invest permanently at least of 75% of its assets in equities of 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.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the UCITS is managed:	Between 5 and 10
Currencies in which securities held by the Compartment is exposed:	Euro: between 0 and 100% of net assets Other: between 0 and 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone: 0% to 100% of net assets Emerging countries: 0% to 10% of net assets

In the present case, the financial management delegatee intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international 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:

- o subordination to the main market indices,
- o liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),

- Of diversification, in particular:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment'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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

Risk profile:

The shareholder'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 Compartment, the shareholder is primarily exposed to the following risks:

- Capital loss risk

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

- Interest rate risk

The price of a bond is affected by changes in interest rates. The price of most bonds increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark Indicator) are more sensitive to changes in interest rates and are therefore more volatile investments than bonds with shorter maturities.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT.

In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Liquidity risk (primary market)

Should the Compartment (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 Compartment 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 ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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.

- Currency risk linked to the Compartment listing

The Compartment may be listed on certain markets of multilateral trading facilities in a currency other than that of the Benchmark Indicator. Investors buying the Compartment in a currency other than that of the Benchmark Indicator are exposed to currency risk. Therefore, the value of the investment made in a currency other than that of the Benchmark Indicator may be reduced in spite of an increase of the value of the benchmark Indicator, due to exchange rate fluctuations.

- Risk that the Compartment's management objective may only be partially reached:

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses Future Financial Instrument (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Risk linked to a transaction involving securities comprising the Benchmark Indicator

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

The investor who subscribes in this Compartment wishes to gain exposure to the performance of the investment grade bond segment of the Eurozone both upwards and downwards.

The amount that it is reasonable to invest in this Compartment 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 the next 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

Information: This fiscal year has an exceptional term of 10 months and 14 days.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 August 2018.*
- *Compartment creation date: 17 December 2018.*

Activity report

The investment objective of the sub-fund is to track the performance of the FTSE MTS Eurozone Government Bond IG (Ticker:FMMPIEG5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA Obligations d'État Euro UCITS ETF – Acc	FR0013346681	EUR	8.58% ⁽¹⁾	8.96%		8.58%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance	Portfolio rated	100%
6.3	4.1	7.4	6.9	Nb Securities rated	164

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.5	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials		25.8%	33.6%	40.5%					26%	74%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	222	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	8,295,465.62
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIETE GENERALE
	Amount		-	-	-	8,295,465.62

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	-	-
	Amount		-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	8,295,465.62
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	8,295,465.62

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,295,465.62

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	8,295,465.62
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	8,295,465.62

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	-
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	8,319,149.73	-
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	8,319,149.73	-
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	294,334.68	-
Future foreign exchange operations	-	-
Other	294,334.68	-
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	8,613,484.41	-

BALANCE SHEET liabilities

Currency	31.10.2019	
	EUR	EUR
Shareholders' equity		
• Capital	10,107,940.09	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,784,602.56	-
• Earnings of the fiscal year	-27,871.91	-
Total shareholders' equity <i>(amount representing the net assets)</i>	8,295,465.62	-
Financial instruments	20,860.55	-
• OPERATIONS INVOLVING THE SALE OF 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	20,860.55	-
Debts	297,158.21	-
Future foreign exchange operations	-	-
Other	297,158.21	-
Financial accounts	0.03	-
Current bank accommodations	0.03	-
Loans	-	-
Total liabilities	8,613,484.41	-

Off-balance sheet commitments

Currency	31.10.2019	
	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7,662,614.40	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

Currency	31.10.2019	
	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-11,835.17	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-11,835.17	-
Adjustment of the fiscal year's earnings (V)	-16,036.74	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-27,871.91	-

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Information: This fiscal year has an exceptional term of 10 months and 14 days.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, 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 Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company ⁽¹⁾	Net assets	Maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment's accounting is carried out in Euros.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Class of Acc equity: Capitalisation of all the amounts available for distribution.

Class of Dist equity: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets Inc. FTSE TMX Global Debt Capital Markets Inc cannot be held liable for the promotion or marketing of the Compartment.

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2. Evolution of the net assets

Currency	31.10.2019	
	EUR	EUR
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	8,069,620.70	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	523,222.09	-
Capital losses generated on deposits and financial instruments	-295,381.75	-
Capital gains generated on financial contracts	10,939,612.04	-
Capital losses generated on financial contracts	-11,187,790.84	-
Negotiation fees	-	-
Exchange differentials	-49,056.90	-
Changes to the estimate difference of the deposits and financial instruments:	327,936.00	-
- <i>Estimate difference fiscal year N</i>	327,936.00	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-20,860.55	-
- <i>Estimate difference fiscal year N</i>	-20,860.55	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-11,835.17	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	8,295,465.62	-

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	7,662,614.40
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.03
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.03	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	NOK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1,478,973.72	620,076.79	436,355.47	30,772.76
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	294,334.68
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	259,925.94
Account receivable	34,408.74
-	-
-	-
-	-
Other operations	-
Debts	297,158.21
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	294,334.68
Accrued expenses	2,823.53
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Acc / FR0013346681	764,000	8,069,620.70	-	-
EQUITY Dist / FR0013346673	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Acc / FR0013346681		-		-
EQUITY Dist / FR0013346673		-		-
Remittances by equity category:		Amount		Amount
EQUITY Acc / FR0013346681		-		-
EQUITY Dist / FR0013346673		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Acc / FR0013346681		-		-
EQUITY Dist / FR0013346673		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0013346681	0.40
EQUITY Dist / FR0013346673	-
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Acc / FR0013346681	-
EQUITY Dist / FR0013346673	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-20,860.55

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	-
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-27,871.91	-
Total	-27,871.91	-

EQUITY Acc / FR0013346681	31.10.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-27,871.91	-
Total	-27,871.91	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY Dist / FR0013346673	31.10.2019	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	-
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,784,602.56	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-1,784,602.56	-

	31.10.2019	-
EQUITY Acc / FR0013346681	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,784,602.56	-
Total	-1,784,602.56	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

	31.10.2019	-
EQUITY Dist / FR0013346673	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartiment during the last 5 fiscal years
Compartiment creation date: 17 December 2018.

Currency				
EUR	31.10.2019	-	-	-
Net assets	8,295,465.62	-	-	-

EQUITY Acc / FR0013346681		Currency of the equity and of the NAV: EUR			
	31.10.2019	-	-	-	-
Number of circulating equities	764,000	-	-	-	-
Net asset value	10.8579	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-2.37	-	-	-	-

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

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

EQUITY Dist / FR0013346673		Currency of the equity and of the NAV: EUR			
	31.10.2019	-	-	-	-
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

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

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

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	1,403.00	23,416.07	EUR	0.28
US00724F1012	ADOBE INC	PROPRE	82.00	20,427.79	USD	0.25
NL0000303709	AEGON NV	PROPRE	43,366.00	168,086.62	EUR	2.03
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	3,236.00	415,567.12	EUR	5.01
DE0008404005	ALLIANZ SE-NOM	PROPRE	26.00	5,694.00	EUR	0.07
US02079K3059	ALPHABET INC	PROPRE	75.00	84,623.31	USD	1.02
US02079K1079	ALPHABET INC SHS C	PROPRE	14.00	15,812.79	USD	0.19
ES0109067019	AMADEUS IT GROUP SA	PROPRE	2,914.00	193,314.76	EUR	2.33
US0231351067	AMAZON.COM INC	PROPRE	57.00	90,771.85	USD	1.09
ES0113860A34	BANCO DE SABADELL	PROPRE	19,108.00	18,798.45	EUR	0.23
BE0003790079	BARCO	PROPRE	674.00	131,430.00	EUR	1.58
US0846707026	BERKSHIRE HATAW B	PROPRE	127.00	24,199.04	USD	0.29
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	23,934.00	377,391.31	EUR	4.55
NO0010031479	DNB NOR ASA	PROPRE	4,820.00	78,631.46	NOK	0.95
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	34,886.00	128,729.34	EUR	1.55
US5324571083	ELI LILLY & CO	PROPRE	62.00	6,332.54	USD	0.08
AT0000652011	ERSTE GROUP BANK	PROPRE	5,841.00	184,984.47	EUR	2.23
US30303M1027	FACEBOOK A	PROPRE	350.00	60,124.14	USD	0.72
NL0011585146	FERRARI NV	PROPRE	2,179.00	312,577.55	EUR	3.77
DE0005772206	FIELMANN	PROPRE	1,699.00	117,570.80	EUR	1.42
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	4,538.00	294,425.44	EUR	3.55
US3696041033	GENERAL ELECTRIC CO	PROPRE	23,604.00	211,148.59	USD	2.55
US3755581036	GILEAD SCIENCES INC	PROPRE	470.00	26,839.69	USD	0.32
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	941.00	84,671.18	EUR	1.02
DK0010287234	H. LUNDBECK	PROPRE	1,006.00	30,772.76	DKK	0.37

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0008402215	HANNOVER RUECK SE	PROPRE	875.00	138,950.00	EUR	1.68
ES0144580Y14	IBERDROLA SA	PROPRE	78,751.00	725,139.21	EUR	8.74
NL0011821202	ING GROUP NV	PROPRE	74,149.00	750,981.07	EUR	9.05
BE0003565737	KBC GROUPE	PROPRE	1,058.00	66,527.04	EUR	0.80
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	3,351.00	131,593.77	EUR	1.59
US5658491064	MARATHON OIL CORP	PROPRE	746.00	7,709.75	USD	0.09
US58933Y1055	MERCK AND CO INC	PROPRE	5,132.00	398,636.78	USD	4.81
NL0010773842	NN GROUP NV	PROPRE	9,624.00	328,852.08	EUR	3.96
NO0003733800	ORKLA ASA	PROPRE	19,166.00	165,295.76	NOK	1.99
US6710441055	OSI SYSTEMS	PROPRE	44.00	3,913.92	USD	0.05
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	11,840.00	213,712.00	EUR	2.58
NO0003028904	SCHIBSTED	PROPRE	14,270.00	376,149.57	NOK	4.53
DE0007236101	SIEMENS AG-NOM	PROPRE	3,614.00	373,615.32	EUR	4.50
DE000A2GS401	SOFTWARE AG	PROPRE	993.00	28,300.50	EUR	0.34
SE0000310336	SWEDISH MATCH AB	PROPRE	10,349.00	436,355.47	SEK	5.26
US8716071076	SYNOPSIS INC	PROPRE	307.00	37,355.13	USD	0.45
DE000TLX1005	TALANX AG	PROPRE	319.00	13,174.70	EUR	0.16
ES0178430E18	TELEFONICA SA	PROPRE	37,022.00	254,526.25	EUR	3.07
US88224Q1076	TEXAS CAPITAL BANCSHARES INC	PROPRE	6.00	290.74	USD	0.00
DE000A12B8Z4	TLG IMMOBILIEN REIT	PROPRE	4,054.00	106,417.50	EUR	1.28
US8962391004	TRIMBLE NAVIGATION	PROPRE	11,186.00	399,453.45	USD	4.82
US90184L1026	TWITTER INC	PROPRE	3,055.00	82,067.27	USD	0.99
FI0009005987	UPM KYMMENE OYJ	PROPRE	5,646.00	164,524.44	EUR	1.98
US95040Q1040	WELLTOWER INC REIT	PROPRE	114.00	9,266.94	USD	0.11
Total Equity				8,319,149.73		100.29
Total Investment Securities				8,319,149.73		100.29
Performance swaps						
SWAP03821588	FEES LEG R LYX ETF	PROPRE	1.00	2,823.53	EUR	0.03
SWAP03821587	INDEX LEG R LYX ETF	PROPRE	7,662,614.40	8,295,465.63	EUR	100.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03821579	VRAC LEG LYX ETF PEA	PROPRE	7,662,614.40	-8,319,149.71	EUR	-100.29
Total Performance swaps				-20,860.55		-0.25
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	34,408.74	EUR	0.41
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-294,334.68	EUR	-3.55
	EUR SGP BANK	PROPRE	0.00	-0.03	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	259,925.94	EUR	3.13
Total AT BANK OR PENDING				-0.03		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-2,823.53	EUR	-0.03
Total MANAGEMENT FEES				-2,823.53		-0.03
Total Cash				-2,823.56		-0.03
Total LYXOR PEA OBLIGATIONS D'ETAT UCITS ETF				8,295,465.62		100.00

LYXOR MSCI GREECE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI GREECE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI GREECE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

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

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Management Company reserves the right to distribute all or part of the distributable amounts once or several times a year and/or to capitalise them.

Management objective:

The Compartment's investment objective is to replicate the performance, whether positive or negative, of the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return Index denominated in EUR (the "Benchmark Indicator"), while minimising the tracking error between the Compartment's performance and that of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.3%.

Benchmark indicator:

Benchmark Indicator description

The Benchmark Indicator is a "net dividends reinvested" index, which means that the Benchmark Indicator's performance includes the dividends paid by its underlying equities.

The Benchmark Indicator is an equity index weighted by market capitalization and adjusted for free-float. It is calculated and published by the international index provider MSCI Inc.

It is composed of the equities of companies that are domiciled and/or listed in Greece and which MSCI Limited classifies as small-cap, mid-cap or large-cap on the basis of its criteria. The Benchmark Indicator is representative of the stock-market performance of companies that are domiciled and/or listed in Greece. It accounts for approximately 99% of the free-float adjusted market capitalisation of the universe of companies that are domiciled and/or listed in Greece.

The MSCI methodology and its calculation method entail the Benchmark indicator being made up of a variable number of companies.

A full description and the complete methodology used to construct the Benchmark Indicator and information on the composition and respective weightings of the Benchmark Indicator components are available on the Internet site: www.msci.com.

The performance tracked is that of the Benchmark Indicator's closing price.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are available on the Internet site: www.msci.com.

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

Benchmark Indicator publication

The value of the Benchmark Indicator and the list of its constituents are available on MSCI's Internet site at www.msci.com.

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

The Benchmark Indicator is available via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the Internet site: www.msci.com.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator MSCI Limited, is registered in ESMA's register of benchmark index administrators.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities 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 basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment 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 Compartment 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 Compartment 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 use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international 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:
 - o Subordination to the main market indices or to the Benchmark Indicator,
 - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
 - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of a UCITS, 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.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive is limited to 10% of the net assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS or investment funds managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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.

When Société Générale acts as a counterparty to FFI, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’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 Compartment can 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 Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (TRS or EPMT), the Compartment may be forced to sell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the loss of the financial securities acquired as part of this reuse of the guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company shall implement a policy for selecting financial intermediaries and counterparties particularly when it enters into total return swaps on the Compartment's behalf.

Financial establishments of an OECD country which have been found to be satisfactory are selected. Such analysis is done on the basis of the Management Company risk department's specific criteria, such as financial stability, rating, exposure, credit spread, type of business, track-record, etc.

The list of authorised counterparties shall be reviewed periodically or in the event of a market shock or decline in the selection criteria. This involves various departments (investment management, risks, operations, and support staff) of the Management Company. The counterparties selected are monitored regularly in accordance with the Management Company's Execution Policy. An escalation procedure to Senior Management of the Management Company and/or the Risk Department of the Société Générale group is provided in the event of an incident.

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 Compartment, 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 earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment 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 Compartment's assets by counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may be subject to operational risk due to defaults or errors by the various parties involved in the collateral management of securities financing transactions and/or total return swaps contract (TRS). This risk arises only in connection with the management of securities financing transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Risk that the management objective may only be partially reached

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

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark 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 and/or early termination of the FFI transaction, which could affect the Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the US government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of a Benchmark Indicator that is exposed to several regions, sectors or strategies. The exposure to a Benchmark Indicator with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Risk of investing in mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the performance of large and mid-cap companies of developed countries, excluding the Euro zone countries.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

Information: This fiscal year has an exceptional term of 14 months.

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 Compartment'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.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Approval date by the AMF (Financial Markets Authority): 12 December 2006.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 March 2019.*
- *Funds creation date: 5 January 2007.*
- *Compartment creation date: 9 May 2019.*

Activity report

The investment objective of the sub-fund is to track the performance of MSCI Greece IMI + Coca-Cola 20-35 Net Total Return (Ticker:NE714828).

Performances over the period:

Share name	ISIN	Share currency	Performance from 31/08/18 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Greece UCITS ETF – Dist	FR0010405431	EUR	15.92% ⁽¹⁾	17.54%	-90.43%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative expenses;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0651% for the sub-fund. The Tracking Error target for the year was 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. With regards to Tracking error computation, performance until 10/05/2019 corresponds to performance of fonds Lyxor MSCI Greece UCITS ETF. This fund was absorbed by the fund on 10/05/2019.

Until 20 January 2019 the Fund's Benchmark Indicator was FTSE/Athens Stock Exchange Large Cap Net Total Return Index, from 21 January 2019 the Benchmark Indicator is MSCI Greece IMI + Coca-Cola 20-35 Net Total Return.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR MSCI GREECE UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance	Portfolio rated	100%
4.3	6.0	5.4	4.7	Nb Securities rated	21

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.0	17.3%		0.0	0.0%
	Climat Change	6.3	8.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.2	0.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	4.8%			
	Pollution & Waste	6.7	3.4%			
Social		5.4	40.5%		0.0	0.0%
	Human Capital	5.8	15.9%	Human Capital	0.0	0.0%
	Product Liability	5.0	14.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	9.8%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.7	24.1%		0.0	0.0%
	Corporate Behavior	4.3	7.8%	Financial Governance	0.0	0.0%
	Corporate Governance	4.9	16.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Communication Services				12.4%					21%	54%	7%
Consumer Discretionary			8.3%			7.2%					
Consumer Staples	20.7%										
Energy				5.1%							
Financials			10.1%		15.3%						
Materials			2.8%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	3%
Green Flag	79%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
824	809	414	Scope 1 reported (vs estimated)	27%
			Scope2 reported (vs estimated)	22%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	1%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.3%	0.0%	0.0%
Some efforts	58.6%	87.9%	48.2%
Limited efforts/information	11.0%	0.0%	1.0%
No effort/No evidence	27.2%	10.2%	50.8%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

8.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro 7.4%

Liquid Fuel 9.0%

Natural Gas 41.2%

Nuclear

Renewables

7.8% Thermal Coal

33.7%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9% 15%

20-49.9% 1%

50-100% 1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy 9.4%

Energy Efficiency 3.7%

Green Building 9.0%

Pollution Prevention 1.9%

Sustainable Water 1.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy 1.9%

Energy Efficiency 0.1%

Green Building 0.1%

Pollution Prevention 0.0%

Sustainable Water 0.4%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	195,972,552.72
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	195,972,552.72

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR MSCI GREECE UCITS ETF
(compartment of the Multi Units France Sicav)

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	195,972,552.72
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	195,972,552.72

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	195,972,552.72

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	195,972,552.72
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	195,972,552.72

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	196,045,726.83	195,030,072.25
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	195,881,995.18	192,911,620.35
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	163,731.65	2,118,451.90
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,649,978.71	3,292,097.70
Future foreign exchange operations	-	-
Other	5,649,978.71	3,292,097.70
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	201,695,705.54	198,322,169.95

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	31.10.2018 EUR
Shareholders' equity		
• Capital	177,416,467.93	215,195,713.70
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	17,488,684.85	-25,576,564.87
• Earnings of the fiscal year	1,067,399.94	570,790.84
Total shareholders' equity <i>(amount representing the net assets)</i>	195,972,552.72	190,189,939.67
Financial instruments	-	4,764,848.39
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	4,764,848.39
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	5,723,152.29	3,367,381.34
Future foreign exchange operations	-	-
Other	5,723,152.29	3,367,381.34
Financial accounts	0.53	0.55
Current bank accommodations	0.53	0.55
Loans	-	-
Total liabilities	201,695,705.54	198,322,169.95

Off-balance sheet commitments

Currency	31.10.2019 EUR	31.10.2018 EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	191,691,762.46	2,842,247,760.66
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.10.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	396,839.20	247,334.45
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	5,274,728.61	5,948,227.24
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	5,671,567.81	6,195,561.69
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-10.26	-11.57
• Other financial charges	-	-
Total (II)	-10.26	-11.57
Earnings on financial operations (I - II)	5,671,557.55	6,195,550.12
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-888,576.21	-377,586.92
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	4,782,981.34	5,269,178.46
Adjustment of the fiscal year's earnings (V)	426,803.26	-221,866.78
Advances on result paid for the fiscal year (VI)	-4,142,384.66	-4,476,520.84
Earnings (I - II + III - IV +/- V - VI):	1,067,399.94	570,790.84

1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Information: This fiscal year has an exceptional term of 14 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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. 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

appendix

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, 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 Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.45% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in EUR.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

The Management Company reserves the right to distribute all or part of the distributable amounts once or several times a year and/or to capitalise them.

appendix

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2. Evolution of the net assets

	31.10.2019	31.10.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	190,189,939.67	205,655,344.67
Subscriptions (including subscription commission acquired by the Compartment)	41,590,912.56	37,959,313.17
Redemptions (less the redemption commission acquired by the Compartment)	-53,975,745.40	-23,734,995.90
Capital gains generated on deposits and financial instruments	45,999,669.79	31,097,149.63
Capital losses generated on deposits and financial instruments	-41,310,795.21	-39,145,685.07
Capital gains generated on financial contracts	385,119,742.07	533,570,461.59
Capital losses generated on financial contracts	-376,231,258.44	-552,833,878.16
Negotiation fees	-	-
Exchange differentials	46,398.05	-191,875.92
Changes to the estimate difference of the deposits and financial instruments:	5,857,813.20	-1,155,657.79
- <i>Estimate difference fiscal year N</i>	6,907,895.36	1,050,082.16
- <i>Estimate difference fiscal year N-1</i>	1,050,082.16	2,205,739.95
Changes to the estimate difference of financial contracts:	-1,954,720.25	-1,822,894.17
- <i>Estimate difference fiscal year N</i>	163,731.65	2,118,451.90
- <i>Estimate difference fiscal year N-1</i>	2,118,451.90	3,941,346.07
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	4,782,981.34	5,209,178.46
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-4,142,384.66	-4,476,520.84
Other elements	-	-
Net assets at the end of the fiscal year	195,972,552.72	190,189,939.67

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	191,691,762.46
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.53
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.53	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	SEK	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	37,944,461.16	26,159,048.21	2,601,021.70	2,483,958.40
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	5,649,978.71
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	3,732,403.70
Account receivable	1,917,575.01
-	-
-	-
-	-
Other operations	-
Debts	5,723,152.29
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	5,649,978.72
Accrued expenses	73,173.57
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	44,883,563	41,590,912.56	64,868,800	53,975,745.40
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0.45
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment 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 (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	163,731.65

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/19	4,142,384.66	0.02	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	4,142,384.66	0.02	-	-

	31.10.2019	31.10.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	1,067,399.94	570,790.84
Total	1,067,399.94	570,790.84
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,067,399.94	570,790.84
Total	1,067,399.94	570,790.84
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	31.10.2019	31.10.2018
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	17,488,684.85	-25,576,564.87
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	17,488,684.85	-25,576,564.87
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	17,488,684.85	-25,576,564.87
Total	17,488,684.85	-25,576,564.87
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency					
EUR	31.10.2019	31.10.2018	31.08.2017	31.08.2016	31.08.2015
Net assets	195,975,552.72	190,189,939.67	205,655,344.67	138,910,774.94	181,948,654.25
Number of outstanding equities	194,848,305	214,833,542	203,386,431	189,581,776	206,775,684
Net asset value	1.0057	0.8852	1.0111	0.7327	0.8799
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	0.02	0.02	0.02	-	0.01
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	0.00	-0.11	0.24	-0.24	-0.83

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

⁽²⁾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.
Compartment creation date: 9 May 2019.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	1,753.00	436,706.22	USD	0.22
ES0105046009	AENA SME SA	PROPRE	21,254.00	3,496,283.00	EUR	1.78
BE0974264930	AGEAS NV	PROPRE	26,007.00	1,343,001.48	EUR	0.69
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	146,965.00	18,873,245.30	EUR	9.63
US02079K3059	ALPHABET INC	PROPRE	3,360.00	3,791,124.46	USD	1.93
US02079K1079	ALPHABET INC SHS C	PROPRE	3,799.00	4,290,913.72	USD	2.19
ES0109067019	AMADEUS IT GROUP SA	PROPRE	43,780.00	2,904,365.20	EUR	1.48
US0231351067	AMAZON.COM INC	PROPRE	2,661.00	4,237,612.39	USD	2.16
US0311621009	AMGEN INC	PROPRE	9,987.00	1,908,956.89	USD	0.97
LU1598757687	ARCELORMITTAL SA	PROPRE	324,388.00	4,291,653.24	EUR	2.19
ES0113679I37	BANKINTER	PROPRE	1,355,497.00	8,404,081.40	EUR	4.29
US0846707026	BERKSHIRE HATAW B	PROPRE	15,766.00	3,004,110.86	USD	1.53
SE0012455673	BOLIDEN AB	PROPRE	271,735.00	6,564,264.11	SEK	3.35
US1510201049	CELGENE CORP	PROPRE	22,916.00	2,218,989.36	USD	1.13
US17275R1023	CISCO SYSTEMS INC	PROPRE	8,629.00	367,466.31	USD	0.19
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	67,312.00	437,124.13	EUR	0.22
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	4,834,069.00	17,837,714.61	EUR	9.10
ES0130960018	ENAGAS	PROPRE	144,690.00	3,210,671.10	EUR	1.64
AT0000652011	ERSTE GROUP BANK	PROPRE	216,631.00	6,860,703.77	EUR	3.50
US30303M1027	FACEBOOK A	PROPRE	4,497.00	772,509.34	USD	0.39
NL0011585146	FERRARI NV	PROPRE	21,029.00	3,016,610.05	EUR	1.54
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	1,900.00	501,069.33	USD	0.26
GRS294003009	FOLLI FOLLIE GROUP	PROPRE	120,000.00	576,000.00	EUR	0.29
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	89,920.00	645,112.43	USD	0.33
US3696041033	GENERAL ELECTRIC CO	PROPRE	55,882.00	499,890.07	USD	0.26

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	154,987.00	2,601,021.70	NOK	1.33
GRS260333000	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	PROPRE	780,000.00	10,608,000.00	EUR	5.41
GRS518003009	HOLDING COMPANY ADMIE IPTO SA	PROPRE	360,000.00	770,400.00	EUR	0.39
ES0144580Y14	IBERDROLA SA	PROPRE	575,181.00	5,296,266.65	EUR	2.70
US46625H1005	JP MORGAN CHASE & CO	PROPRE	8,202.00	918,382.86	USD	0.47
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	86,966.00	3,415,154.82	EUR	1.74
ES0124244E34	MAFPRE SA	PROPRE	1,766,523.00	4,416,307.50	EUR	2.25
US5949181045	MICROSOFT CORP	PROPRE	28,176.00	3,620,842.67	USD	1.85
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	12,317.00	305,813.56	USD	0.16
US64110L1061	NETFLIX INC	PROPRE	14,145.00	3,643,987.32	USD	1.86
DK0060534915	NOVO NORDISK	PROPRE	4,518.00	221,274.61	DKK	0.11
US6821891057	ON SEMICONDUCTOR	PROPRE	10,348.00	189,216.33	USD	0.10
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	34,077.00	751,397.85	EUR	0.38
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	315,863.00	5,701,327.15	EUR	2.91
ES0173516115	REPSOL	PROPRE	500,744.00	7,360,936.80	EUR	3.76
SE0000148884	SEB A	PROPRE	240,724.00	2,072,083.03	SEK	1.06
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	5,912.00	798,476.37	USD	0.41
BE0003470755	SOLVAY	PROPRE	19,979.00	1,947,952.50	EUR	0.99
US8486371045	SPLUNK INC	PROPRE	2,811.00	302,252.10	USD	0.15
NL000022622M	STMICROELECTRONICS	PROPRE	53,100.00	1,080,054.00	EUR	0.55
SE0000310336	SWEDISH MATCH AB	PROPRE	378,554.00	15,961,359.52	SEK	8.14
ES0178430E18	TELEFONICA SA	PROPRE	1,789,744.00	12,304,490.00	EUR	6.28
BE0003826436	TELENET GROUP HOLDING	PROPRE	40,658.00	1,789,765.16	EUR	0.91
SE0006422390	THULE GROUP AB SHS	PROPRE	85,492.00	1,561,341.55	SEK	0.80
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	8,657.00	1,516,847.00	USD	0.77
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	30,911.00	2,262,683.79	DKK	1.15
US9314271084	WALGREEN BOOTS	PROPRE	71,444.00	3,508,001.90	USD	1.79
US94106L1098	WASTE MANAGEMENT INC	PROPRE	4,635.00	466,179.67	USD	0.24
Total Equity				195,881,995.18		99.95
Total Investment Securities				195,881,995.18		99.95

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03547734	FEES LEG EUR LYX ETF	PROPRE	1.00	73,173.56	EUR	0.04
SWAP03547809	INDEX LEG EUR LYX ET	PROPRE	191,691,762.46	195,972,553.27	EUR	100.00
SWAP03547776	VRAC LEG LYX ETF FTS	PROPRE	191,691,762.46	-195,881,995.18	EUR	-99.95
<i>Total Performance swaps</i>				163,731.65		0.08
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	PROPRE	0.00	1,917,575.01	EUR	0.98
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-5,649,978.72	EUR	-2.88
	EUR SGP BANK	PROPRE	0.00	-0.53	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	3,732,403.70	EUR	1.90
<i>Total AT BANK OR PENDING</i>				-0.54		-0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-73,173.57	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				-73,173.57		-0.04
<i>Total Cash</i>				-73,174.11		-0.04
Total LYXOR MSCI GREECE UCITS ETF				195,972,552.72		100.00

LYXOR MSCI INDIA UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI INDIA UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI INDIA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

The Compartment has at least 60% permanent exposure to a foreign equity market or to equity markets of several countries, including possibly the French market.

The Compartment is index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Classes of Acc (EUR) and Acc (USD) equities: Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of the Compartment is to replicate, both upwards and downwards, the performance of the MSCI India Net Total Return Index (the "Benchmark Index"), listed in US Dollars (USD), regardless of its evolution, while minimising as far as possible the tracking error between the performance of the Sub-Fund and that of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is a net dividends reinvested index, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The Benchmark Indicator is an equity index, weighted by free float-adjusted market capitalization, calculated and published by the international index provider MSCI Inc.

The Benchmark Indicator is made up exclusively of Indian equities (India) in the large and mid-cap segments and retains the fundamental characteristics of the MSCI indices, i.e.: Adjustment of the stock market capitalization of the securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the Indian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the Indian market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being 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 the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: www.msci.com.

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

Benchmark indicator revision and composition:

The Benchmark Indicator is reviewed quarterly.

The exact composition and the rules for revising the composition of the Benchmark Indicator are published by MSCI and are available on the website: www.msci.com.

The above-mentioned frequency of rebalancing has no effect on costs in the context of the implementation of the Investment Strategy.

Benchmark indicator publication:

The value of the Benchmark Indicator and the list of its constituents are available on the MSCI website: www.msci.com.

The Benchmark Indicator is calculated daily at closing prices using the official closing prices of the stock exchanges on which the constituent securities are listed. The Benchmark Indicator is calculated in real time each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the Internet site: <https://www.msci.com>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited administrator of the MSCI India Net Total Return Reference Indicator is entered in the register directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Investment strategy:

1. Strategy employed

The Compartment 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 Compartment 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 Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The financial securities in the Compartment's assets will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The securities 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 the neutralisation of the counterparty risk resulting from the future exchange contract described above.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire 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 this case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment on undertakings for collective investment in transferable securities (“UCITS”) compliant with the Directive 2009/65/EC is limited to 10% of the assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of a future optimisation of the Compartment’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 Compartment will have recourse to derivative instruments, including over-the-counter index-linked swaps exchanging the value of the Compartment's assets (or any other assets held by the Compartment where applicable) for the value of the securities making up the Benchmark Indicator (as described in paragraph 1 above of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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.

When Société Générale acts as a counterparty to FFI, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty to the aforementioned forward financial instruments will have no discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions laid down by the regulations.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment 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

The Compartment may have recourse, on a temporary basis, to cash borrowings of up to 10% of its net assets, in particular in order to optimise cash management.

7. Temporary securities acquisition and sale operations

None. The Compartment will not enter into transactions involving the temporary purchase and/or sale of securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the COMPARTMENT as part of the guaranteed transaction.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Fund 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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.

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

If the counterparty to a corporate finance transaction (TRS or EPMT) defaults, the Compartment may be forced to resell the collateral received in connection with such transaction in adverse market conditions and thus incur a loss. In the event that the Compartment is permitted to reinvest the collateral received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired in connection with such reuse of the collateral.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Counterparty risk

The Compartment 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 Compartment's assets by counterparty.

- 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 Compartment (or one of its counterparties for 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 Compartment 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 equities.

- Risk related to the low diversification of the Benchmark Indicator

The Benchmark Index to which investors are exposed covers a given region, sector or strategy and therefore does not necessarily provide the same broad asset diversification as an index that would be exposed to several regions, sectors or strategies. Exposure to this poorly diversified Benchmark Indicator may result in greater volatility than that of more diversified markets. Nevertheless, the diversification rules derived from the UCITS standards apply at all times to the underlying assets of the Compartment.

- Liquidity risk on a place of listing

The ETF's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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.

- 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 Compartment 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 Compartment's net asset value.

- Risks related to collateral management

Operational risk:

The Compartment may be subject to operational risk due to defaults or errors by the various parties involved in the collateral management of securities financing transactions and/or total return swaps (TRS). This risk arises only in connection with the management of collateral for corporate finance transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost.

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

A security transaction ("ST") impacting a component of the Benchmark Indicator may be subject to an unforeseen change that contradicts the prior official announcement. As the valuation of such ST by the Compartment is based on the initial announcement, the net asset value of the Compartment may be adversely affected in the event of an unforeseen change. In addition, the Fund's performance may diverge from that of the Benchmark Indicator if the Compartment's treatment of the ST differs from the treatment of the ST provided for by the Benchmark Indicator's methodology.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising 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 reference Benchmark Indicator followed by the Compartment.

- Exchange risk linked to the class of Acc-(EUR) equities

The abovementioned class of equities 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 equities can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

Subscribers concerned and typical investor profile:

The Compartment is "open to any subscriber".

An investor subscribing to this Compartment wishes to obtain an exposure to the Indian equities market.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

Information: This fiscal year has an exceptional term of 8 months.

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 Compartment'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.*
- *Creation date of the Sicav Multi Units France: 4 March 2002.*
- *Date of approval by the AMF: 1 September 2006.*
- *Date of AMF approval of the Compartment: 29 March 2019.*
- *Date of creation of the Fund: 25 October 2006.*
- *Date of creation of the Compartment: 9 May 2019.*

Activity report

The investment objective of the sub-fund is to track the performance of MSCI India Net Total Return (Ticker:NDEUSIA).

Performances over the period:

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI India UCITS ETF - Acc (EUR)	FR0010361683	EUR	9.63% ⁽¹⁾	10.87% ⁽³⁾	-2.02% ⁽²⁾	91.38%
Lyxor MSCI India UCITS ETF - Acc (USD)	FR0010375766	USD	7.41% ⁽¹⁾	8.62%		58.90%

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

⁽²⁾ “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

⁽³⁾ “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

The Tracking Error is 0.0308% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 10/05/2019 corresponds to performance of LYXOR MSCI INDIA UCITS ETF. This fund was absorbed by the fund on 10/05/2019.

Index Linked Swap's counterparty is: Société Générale.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR MSCI INDIA UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.6	4.8	4.6	4.6

Portfolio rated 100%
Nb Securities rated 80

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.8	28.4%		0.0	0.0%
	Climat Change	8.1	11.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.8	7.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	5.2%			
	Pollution & Waste	3.8	5.2%			
Social		4.8	44.1%		0.0	0.0%
	Human Capital	4.0	19.0%	Human Capital	0.0	0.0%
	Product Liability	5.2	19.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	5.2%			
	Stakeholder Opposition	2.8	0.2%			
Governance		4.6	26.8%		0.0	0.0%
	Corporate Behavior	2.9	5.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.0	21.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				0.3%	2.7%			
Consumer Discretionary			3.2%	1.6%	2.6%	1.8%		
Consumer Staples		3.2%	5.4%		1.8%	0.7%		
Energy				2.8%	11.8%	1.0%	0.7%	
Financials			10.4%	6.6%	6.6%	1.6%		
Health Care				0.5%	0.0%	1.6%	1.0%	
Industrials				0.3%	0.5%	2.7%	0.7%	
Information Technology		12.4%	2.6%	1.0%				
Materials		1.5%		0.9%	1.6%	2.5%	1.3%	
Utilities			1.0%		0.2%	0.6%	0.8%	

Leaders (AAA,AA) 17%
Average (A, BBB, BB) 65%
Laggards (B, CCC) 17%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 10%
Yellow Flag 40%
Green Flag 48%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
459	792	545	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	61%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	30%
Thermal Coal	4%
Natural Gaz	26%
Oil	26%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	9 169
Gas (MMBOE)	0.0017
Oil (MMBOE)	0.0017

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	4 860.4
Thermal Coal	16 747.8
Oil	710.1
Gas	449.4
Total	22 865.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	16 747.8
Oil Sands	0.0
Shale Oil or Shale Gas	132.4
Sum High Impact Reserves	16 880.2
Other	5 985.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	3.6%
Some efforts	91.9%	97.7%	36.1%
Limited efforts/information	2.1%	0.3%	1.8%
No effort/No evidence	6.0%	2.0%	58.5%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation of portfolio

3.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	2.0%
Liquid Fuel	0.0%
Natural Gas	4.0%
Nuclear	
	Renewables
	4.2%
	Thermal Coal
	89.8%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	27%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.8%
Energy Efficiency	23.5%
Green Building	0.0%
Pollution Prevention	2.0%
Sustainable Water	2.9%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.2%
Energy Efficiency	1.0%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:
<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	936,261,599.09
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	936,261,599.09

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	936,261,599.09
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	936,261,599.09

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	936,261,599.09

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		936,261,599.09
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	936,261,599.09	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	28.02.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	936,914,448.96	1,053,467,494.38
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	934,137,473.85	1,044,187,938.23
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	2,776,975.11	9,279,556.15
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	32,971,448.56	7,208,674.27
Future foreign exchange operations	-	-
Other	32,971,448.56	7,208,674.27
Financial accounts	0.68	0.67
Liquidity	0.68	0.67
Other Assets	-	-
Total assets	969,885,898.20	1,060,676,169.32

BALANCE SHEET liabilities

	31.10.2019	28.02.2019
Currency	EUR	EUR
Shareholders' equities		
• Capital	879,649,882.97	1,027,820,749.13
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	45,071,497.07	-5,059,971.08
• Result of the fiscal year	11,540,219.05	7,097,576.84
Total shareholders' equity <i>(amount representing the net assets)</i>	936,261,599.09	1,029,858,354.89
Financial instruments	-	22,935,166.81
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	22,935,166.81
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	33,624,298.08	7,882,646.52
Future foreign exchange operations	-	-
Other	33,624,298.08	7,882,646.52
Financial accounts	1.03	1.10
Bank loans and overdrafts	1.03	1.10
Loans	-	-
Total liabilities	969,885,898.20	1,060,676,169.32

Off-balance sheet commitments

	31.10.2019	28.02.2019
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	866,100,037.65	1,024,405,299.31
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	28.02.2019
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	19,022,389.72	18,511,660.46
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	19,022,389.72	18,511,660.46
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	19,022,389.72	18,511,660.46
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5,674,817.69	-9,739,114.57
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	13,347,572.03	8,772,545.89
Adjustment of the fiscal year's incomes (V)	-1,807,352.98	-1,674,969.05
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	11,540,219.05	7,097,576.84

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Information: This fiscal year has an exceptional term of 8 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management and administrative fees external to the portfolio management company (CAC, Custodian, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.85% per year
Transactions commissions	Net assets	None
Outperformance commissions	Collection on each transaction	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

appendix

Indication of accountancy changes declared to each of the shareholders individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 9 May 2019.
- 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 equities

For classes of Acc (EUR) and Acc (USD) equities: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

Currency	31.10.2019	28.02.2019
	EUR	EUR
Net assets at the start of the fiscal year	1,029,858,354.89	1,275,701,107.55
Subscriptions (including subscription commission acquired by the Compartment)	99,106,395.86	115,738,479.79
Redemptions (less the redemption commission acquired by the Compartment)	-285,622,961.43	-354,169,433.50
Capital gains generated on deposits and financial instruments	105,454,092.96	132,508,622.89
Capital losses generated on deposits and financial instruments	-48,442,268.84	-179,095,787.30
Capital gains generated on financial contracts	1,336,693,697.42	3,030,278,118.78
Capital losses generated on financial contracts	-1,355,516,417.40	-3,013,364,200.07
Transaction fees	-	-175,939.84
Exchange rate differentials	13,034,781.42	23,693,600.28
Changes to the estimate difference of the deposits and financial instruments:	34,850,933.22	-4,524,871.36
- Estimate difference fiscal year N	179,170,949.83	144,320,016.61
- Estimate difference fiscal year N-1	144,320,016.61	148,844,887.97
Changes to the estimate difference of financial contracts:	-6,502,581.04	-5,503,888.22
- Estimate difference fiscal year N	2,776,975.11	9,279,556.15
- Estimate difference fiscal year N-1	9,279,556.15	14,783,444.37
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	13,347,572.03	8,772,545.89
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	936,261,599.09	1,029,858,354.89

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

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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	-	-	-	866,100,037.65
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	-	-	-	0.68
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.03
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	0.68	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.03	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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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	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	387,442,101.99	5,531,543.68	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.68	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	32,971,448.56
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	26,444,202.62
Account receivable	6,527,245.94
-	-
-	-
-	-
Other operations	-
Debts	33,624,298.08
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	32,971,448.57
Accrued expenses	652,849.51
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
EQUITY Acc-(EUR) / FR0010361683	4,484,222	74,318,906.45	15,085,703	251,142,023.57	
EQUITY Acc-(USD) / FR0010375766	1,436,395	24,787,489.41	2,074,700	34,480,937.86	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Acc-(EUR) / FR0010361683		-		-	
EQUITY Acc-(USD) / FR0010375766		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY Acc-(EUR) / FR0010361683		-		-	
EQUITY Acc-(USD) / FR0010375766		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Acc-(EUR) / FR0010361683		-		-	
EQUITY Acc-(USD) / FR0010375766		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc-(EUR) / FR0010361683	0.85
EQUITY Acc-(USD) / FR0010375766	0.85
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Acc-(EUR) / FR0010361683	-
EQUITY Acc-(USD) / FR0010375766	-
EQUITY Dist / FR0010296061	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	2,776,975.11

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2019	28.02.2019
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	11,540,219.05	7,097,576.84
Total	11,540,219.05	7,097,576.84

EQUITY Acc-(EUR) / FR0010361683	31.10.2019	28.02.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	9,936,612.70	6,210,870.52
Total	9,936,612.70	6,210,870.52
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Acc-(USD) / FR0010375766	31.10.2019	28.02.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,603,606.35	886,706.32
Total	1,603,606.35	886,706.32
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2019	28.02.2019
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	45,071,497.07	-5,059,971.08
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	45,071,497.07	-5,059,971.08

EQUITY Acc-(EUR) / FR0010361683	31.10.2019	28.02.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	52,598,731.00	1,766,877.72
Total	52,598,731.00	1,766,877.72
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Acc-(USD) / FR0010375766	31.10.2019	28.02.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-7,527,233.93	-6,826,848.80
Total	-7,527,233.93	-6,826,848.80
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 9 May 2019.

Currency					
EUR	31.10.2019	28.02.2019	28.02.2018	28.02.2017	29.02.2016
Net assets	2,810,753,893.16	2,051,825,947.51	1,736,658,947.02	1,853,666,136.41	1,132,454,884.17

EQUITY Acc-(EUR) / FR0010361683	Currency of the equity and of the NAV: EUR				
	31.10.2019	28.02.2019	28.02.2018	28.02.2017	29.02.2016
Number of circulating equities	47,012,710	57,614,191	71,489,703	73,411,038	67,877,310
Net asset value	17.1477	15.6419	15.7568	15.1718	11.9272
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	1.33	0.13	0.11	1.22	-0.89

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY Acc-(USD) / FR0010375766	Currency of the equity and of the NAV: USD				
	31.10.2019	28.02.2019	28.02.2018	28.02.2017	29.02.2016
Number of circulating equities	7,586,797	8,225,102	9,471,391	12,688,829	14,007,299
Net asset value	19.1315	17.8121	19.2186	16.1221	12.96
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-0.78	-0.72	4.53	3.95	-10.46

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	266,513.00	19,973,246.03	USD	2.13
US00724F1012	ADOBE INC	PROPRE	20,556.00	5,120,897.31	USD	0.55
US0153511094	ALEXION PHARMACEUTICALS INC	PROPRE	19,408.00	1,833,552.82	USD	0.20
US02079K3059	ALPHABET INC	PROPRE	17,715.00	19,988,026.71	USD	2.13
US02079K1079	ALPHABET INC SHS C	PROPRE	14,932.00	16,865,470.82	USD	1.80
US02209S1033	ALTRIA GROUP INC	PROPRE	55,648.00	2,234,100.23	USD	0.24
US0231351067	AMAZON.COM INC	PROPRE	11,403.00	18,159,148.46	USD	1.94
US0268747849	AMERICAN INTL GRP	PROPRE	131,129.00	6,224,704.74	USD	0.66
US03662Q1058	ANSYS	PROPRE	1,622.00	320,067.49	USD	0.03
FR0010313833	ARKEMA	PROPRE	3,669.00	336,227.16	EUR	0.04
US0533321024	AUTOZONE INC	PROPRE	2,269.00	2,327,430.84	USD	0.25
FR0000120628	AXA	PROPRE	1,275,024.00	30,198,943.44	EUR	3.23
US0605051046	BANK OF AMERICA CORP	PROPRE	646,060.00	18,108,095.01	USD	1.93
US0846707026	BERKSHIRE HATAW B	PROPRE	72,314.00	13,778,972.01	USD	1.47
US09062X1037	BIOGEN INC	PROPRE	2,764.00	740,047.90	USD	0.08
US09247X1019	BLACKROCK INC A	PROPRE	10,468.00	4,332,071.53	USD	0.46
FR0000131104	BNP PARIBAS	PROPRE	900,000.00	42,129,000.00	EUR	4.50
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	16,017.00	598,672.43	USD	0.06
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	17,508.00	1,025,543.67	USD	0.11
FR0000125338	CAP GEMINI SE	PROPRE	100,945.00	10,190,397.75	EUR	1.09
US1510201049	CELGENE CORP	PROPRE	236,982.00	22,947,309.16	USD	2.45
US1567821046	CERNER CORP	PROPRE	143,507.00	8,633,702.18	USD	0.92
US17275R1023	CISCO SYSTEMS INC	PROPRE	414,464.00	17,649,966.06	USD	1.89
FR0000120222	CNP ASSURANCES	PROPRE	19,215.00	341,642.70	EUR	0.04
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	976,931.00	35,628,673.57	EUR	3.81

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US2254471012	CREE	PROPRE	8,197.00	350,685.98	USD	0.04
US1266501006	CVS HEALTH CORP	PROPRE	311,364.00	18,528,620.95	USD	1.98
FR0000120644	DANONE SA	PROPRE	978,949.00	72,794,647.64	EUR	7.78
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	180,948.00	1,674,130.90	EUR	0.18
US2855121099	ELECTRONIC ARTS INC	PROPRE	3,987.00	344,504.82	USD	0.04
FR0010208488	ENGIE SA	PROPRE	187,839.00	2,816,645.81	EUR	0.30
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	25,733.00	3,520,274.40	EUR	0.38
US30212P3038	EXPEDIA GROUP	PROPRE	31,313.00	3,835,642.52	USD	0.41
US30303M1027	FACEBOOK A	PROPRE	108,959.00	18,717,332.81	USD	2.00
US3364331070	FIRST SOLAR INC	PROPRE	13,733.00	637,504.66	USD	0.07
US3377381088	FISERV INC	PROPRE	198,046.00	18,841,574.36	USD	2.01
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	11,479.00	3,027,249.93	USD	0.32
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	2,950,964.00	21,171,080.41	USD	2.26
US45168D1046	IDEXX LABS	PROPRE	2,400.00	613,117.02	USD	0.07
US46120E6023	INTUITIVE SURGICAL	PROPRE	996.00	493,647.83	USD	0.05
US5007541064	KRAFT HEINZ CO/THE	PROPRE	100,671.00	2,917,306.89	USD	0.31
US50540R4092	LABORATORY CORP	PROPRE	2,636.00	389,310.02	USD	0.04
FR0010307819	LEGRAND	PROPRE	148,835.00	10,415,473.30	EUR	1.11
FR0000120321	L'OREAL SA	PROPRE	23,771.00	6,223,247.80	EUR	0.66
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	18,822.00	7,199,415.00	EUR	0.77
US5801351017	MC DONALD'S CORP	PROPRE	52,296.00	9,220,295.97	USD	0.98
US58933Y1055	MERCK AND CO INC	PROPRE	3,765.00	292,452.74	USD	0.03
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	31,895.00	3,479,744.50	EUR	0.37
US5950171042	MICROCHIP TECHNOLOGY INC	PROPRE	10,734.00	907,192.09	USD	0.10
US5949181045	MICROSOFT CORP	PROPRE	38,087.00	4,894,485.90	USD	0.52
US6092071058	MONDELEZ INTERNATIONAL	PROPRE	48,822.00	2,295,266.35	USD	0.25
US6541061031	NIKE INC -B-	PROPRE	144,408.00	11,591,212.66	USD	1.24
US6821891057	ON SEMICONDUCTOR	PROPRE	33,970.00	621,151.79	USD	0.07
FR0000133308	ORANGE	PROPRE	152,612.00	2,203,717.28	EUR	0.24
US6974351057	PALO ALTO NETWORKS INC	PROPRE	631.00	128,609.41	USD	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	181,226.00	16,909,986.64	USD	1.81
FR0000120693	PERNOD RICARD	PROPRE	77,384.00	12,807,052.00	EUR	1.37
FR0000121501	PEUGEOT SA	PROPRE	88,501.00	2,008,972.70	EUR	0.21
US7427181091	PROCTER AND GAMBLE CO	PROPRE	29,189.00	3,257,582.92	USD	0.35
FR0000130577	PUBLICIS GROUPE	PROPRE	14,882.00	573,701.10	EUR	0.06
US74736K1016	QORVO INC SHS	PROPRE	2,030.00	147,130.19	USD	0.02
US7475251036	QUALCOMM INC	PROPRE	53,715.00	3,872,930.22	USD	0.41
FR0000131906	RENAULT SA	PROPRE	205,860.00	9,420,153.60	EUR	1.01
FR0000073272	SAFRAN	PROPRE	60,480.00	8,579,088.00	EUR	0.92
US79466L3024	SALESFORCE.COM	PROPRE	13,606.00	1,908,486.48	USD	0.20
FR0000120578	SANOFI	PROPRE	693,356.00	57,285,072.72	EUR	6.12
US80585Y3080	SBERBANK RUS.ADR	PROPRE	450,000.00	5,929,278.90	USD	0.63
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	605,297.00	50,397,028.22	EUR	5.38
FR0010411983	SCOR SE ACT PROV	PROPRE	77,292.00	2,920,091.76	EUR	0.31
US81762P1021	SERVICENOW INC	PROPRE	2,346.00	519,940.81	USD	0.06
JP3368000000	SHOWA DENKO KK	PROPRE	155,442.00	3,963,142.79	JPY	0.42
FR0000121220	SODEXO	PROPRE	38,896.00	3,835,145.60	EUR	0.41
US8522341036	SQUARE INC	PROPRE	6,519.00	358,949.64	USD	0.04
FR0010613471	SUEZ SA ACT	PROPRE	300,000.00	4,192,500.00	EUR	0.45
US8688612048	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	PROPRE	498,155.00	2,947,002.20	USD	0.31
FR0000121329	THALES SA	PROPRE	17,988.00	1,576,468.32	EUR	0.17
US4278661081	THE HERSHEY CO	PROPRE	35,928.00	4,729,749.80	USD	0.51
JP3571400005	TOKYO ELECTRON LTD	PROPRE	8,569.00	1,568,400.89	JPY	0.17
FR0000120271	TOTAL	PROPRE	1,055,191.00	49,736,427.79	EUR	5.31
US9100471096	UNITED CONTINENTAL	PROPRE	6,900.00	561,821.36	USD	0.06
US9113121068	UNITED PARCEL SERVICE-B	PROPRE	11,883.00	1,226,697.54	USD	0.13
US9113631090	UNITED RENTALS INC	PROPRE	187.00	22,388.37	USD	0.00
US91324P1021	UNITEDHEALTH GROUP	PROPRE	135,075.00	30,595,126.16	USD	3.27
FR0013176526	VALEO SA	PROPRE	283,974.00	9,467,693.16	EUR	1.01
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	8,502.00	920,653.09	USD	0.10

LYXOR MSCI INDIA UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	608,320.00	14,338,102.40	EUR	1.53
US92343E1029	VERISIGN	PROPRE	22,596.00	3,848,601.19	USD	0.41
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	569.00	99,698.04	USD	0.01
FR0000125486	VINCI SA	PROPRE	433,865.00	43,646,819.00	EUR	4.66
FR0000127771	VIVENDI	PROPRE	1,651,736.00	41,227,330.56	EUR	4.40
US9418481035	WATERS CORP	PROPRE	2,397.00	454,670.50	USD	0.05
US94946T1060	WELLCARE HEALTH PLANS	PROPRE	6,600.00	1,754,636.31	USD	0.19
US88579Y1010	3 M	PROPRE	45,288.00	6,697,501.12	USD	0.72
Total Equity				934,137,473.85		99.77
Total Investment Securities				934,137,473.85		99.77
Performance swaps						
SWAP03535188	FEES LEG C EUR LYX E	PROPRE	1.00	562,336.35	EUR	0.06
SWAP03535189	FEES LEG D EUR LYX E	PROPRE	1.00	90,513.16	EUR	0.01
SWAP03535184	INDEX LEG C EUR LYX	PROPRE	745,748,514.92	806,160,512.41	EUR	86.10
SWAP03535187	INDEX LEG D EUR LYX	PROPRE	120,351,522.73	130,101,087.01	EUR	13.90
SWAP03535185	VRAC LEG LYX ETF MSC	PROPRE	866,100,037.65	-934,137,473.82	EUR	-99.77
Total Performance swaps				2,776,975.11		0.30
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	6,527,245.94	EUR	0.70
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-32,971,448.57	EUR	-3.52
	EUR SGP BANK	PROPRE	0.00	-1.03	EUR	-0.00
	USD SGP BANK	PROPRE	0.00	0.68	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	26,444,202.62	EUR	2.82
Total AT BANK OR PENDING				-0.36		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-652,849.51	EUR	-0.07
Total MANAGEMENT FEES				-652,849.51		-0.07
Total Cash				-652,849.87		-0.07
Total LYXOR MSCI INDIA UCITS ETF				936,261,599.09		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 Compartment
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

UCITS management commission: 0.85 % tax included

Average assets of the fund for the period from 01/09/18 to 31/10/19: 995,129,301.94

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/08/2018	28/02/2019	31/10/2019
Fund management commission	5,225,136.49	9,739,114.57	5,674,817.69
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	5,225,136.49	9,739,114.57	5,674,817.69

Calculation of the TER for 12 months, annualised, from 01/09/18 to 31/10/19:

TER, including performance fee

$$(5,674,817.69 / 995,129,301.94) * 1.48 * 100$$

0.85 %

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

0.00

LYXOR UCITS ETF MSCI INDIA
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 28/02/2019 to 31/10/2019	Annual performance from 28/02/2018 to 28/02/2019	Annual performance from 28/02/2017 to 28/02/2018
LYXOR MSCI INDIA UCITS ETF			
Unit C-EUR	+9.63%	-0.73%	+3.86%
Unit C-USD	+7.41%	-7.32%	+19.21%
MSCI India Net Total Return (USD)			
Unit C-EUR	+10.87%	-5.77%	+21.17%
Unit C-USD	+10.87%	-5.77%	+21.17%

Past performances are no indicator of future performances. The performances indicated herein do not take into account the subscription and redemption commissions and costs of Fund units.

LYXOR RUSSELL 2000 UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR RUSSELL 2000 UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR RUSSELL 2000 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

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

The Compartment is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to gain exposure to the performance of the "Russell 2000[®] Net 30% Total Return" index (the "Benchmark Index"), listed in United States dollars (USD), both upwards and downwards, while minimising the tracking error between the performance of the Compartment and that of its Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

Description of the Benchmark Indicator

Description of the Benchmark Indicator

The Benchmark Indicator is a net dividend reinvested index, i.e. the performance of the Benchmark Indicator includes the net dividends paid by its underlying equities.

The Benchmark Index measures the performance of the small-cap segment of the US market. It is a sub-set of the Russell 3000[®] and represents approximately 10% of the sum of the market capitalizations of this index. It includes the 2,000 smallest stocks in the Russell 3000[®], selected with respect to their capitalization and their inclusion in this index.

The Benchmark Indicator is constructed to provide an indicator of the U.S. small cap market. The Benchmark Indicator is completely updated each year to reflect new small cap stocks and to ensure the consistency of the market represented by the Benchmark Indicator.

FTSE Russell provides a family of US equity indexes weighted by market capitalisation. All of the US indices are sub-sets of the Russell 3000E[™] Index, which represents approximately 99% of the US stock market.

Each year, Russell Investments observes the following methodology to select the stocks that are to be included in the Benchmark Indicator:

- Classification by market capitalisation as at 31 May
- The largest 3,000 securities comprise the Russell 3000[®] Index
- The largest 1,000 securities comprise the Russell 1000[®] Index
- The following 2,000 securities comprise the Russell 2000[®] Index

The following are excluded:

- Securities traded at less than one dollar.
- Securities traded on the OTC Bulletin Board or on the Pink Quote market
- Closed funds, SCS, royalty trusts, etc.
- Non-US equities and American Depositary Receipts (ADRs).

Dividends are reinvested at the ex-dividend date.

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator are available on the Internet site: www.ftserussell.com

Benchmark indicator revision and composition

The Benchmark Indicator is revised annually.

The exact composition of the Benchmark Indicator and Russell rules for index composition revision are available on the Internet site: www.ftserussell.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

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

Benchmark indicator publication

The value of the Benchmark Indicator and the list of its constituents are available at www.ftserussell.com.

The Benchmark Indicator is calculated in real time each trading day. The Benchmark Indicator is available via Reuters and Bloomberg.

The closing price of the Benchmark Indicator is available on the website www.ftserussell.com.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, FTSE Russel Director of the Russell 2000[®] Net Total Return Benchmark has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

Investment strategy:

Strategy employed

The Compartment 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 Compartment will achieve its management objective through an indirect replication method which means that the Compartment will have recourse to the conclusion of one or several forward swap contracts traded over-the-counter that will allow the Compartment to achieve its management objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment 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 this case, the manager intends to primarily use the following assets:

Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small caps markets.

The aforementioned equities will be chosen on the basis of criteria:

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Investment in the assets of undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

Where the Compartment receives securities as collateral, under the conditions and within the limits of paragraph 8 below of this section, which are received in full ownership by the Compartment, they also constitute balance sheet assets received in full ownership by the Compartment.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to derivative instruments, including over-the-counter index-linked swaps exchanging the value of the Compartment's assets (or any other assets held by the Compartment where applicable) for the value of the securities making up the Benchmark Indicator (as described in paragraph 1 above of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

Securities with integrated derivatives

None.

Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowing, in particular with a view to optimising its cash management.

Temporary securities acquisition and sale operations

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

Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

Reinvestment of received guarantees:

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

If the counterparty to a corporate finance transaction (TRS or EPMT) defaults, the Compartment may be forced to resell the collateral received in connection with such transaction in adverse market conditions and thus incur a loss. In the event that the Compartment is permitted to reinvest the collateral received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired in connection with such reuse of the collateral.

Risk profile:

The shareholder'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 Compartment, the shareholder 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 Compartment (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 Compartment 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 equities.

Liquidity risk on a place of listing

The Compartment's share price can deviate from its indicative net asset value. The liquidity of the Compartment's 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 Compartment'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 Compartment is exposed to the risk of bankruptcy, default or other types of default by any counterparty with whom it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFIs negotiated over-the-counter with Société Générale or with any other counterparty. In accordance with UCITS regulations, the counterparty risk (whether this counterparty is Société Générale or another entity) may not exceed 10% of the total value of the Compartment's assets per counterparty.

Risks related to collateral management

Operational risk:

The Compartment may be subject to operational risk due to defaults or errors by the various parties involved in the collateral management of securities financing transactions and/or total return swaps (TRS). This risk arises only in connection with the management of collateral for corporate finance transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors.

In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 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 Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the performances of the segment of large-cap companies with growth potential in the American market by reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment 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 Compartment’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.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

Information: This fiscal year has an exceptional term of 9 months.

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 Compartment’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.*
- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date of approval by the AMF: 14 October 2011.*
- *Date of AMF approval of the Compartment: 29 March 2019.*
- *Date of creation of the Fund: 27 October 2011.*
- *Date of creation of the Compartment: 5 September 2019.*

Activity report

The investment objective of the sub-fund is to track the performance of Russell 2000 Net 30% Total Return USD (Ticker:RU20N30U).

Performances over the period:

Share name	ISIN	Share currency	Performance from 31/01/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Russell 2000 UCITS ETF - Acc	FR0011119254	USD	5.13% ⁽¹⁾	5.00%	126.43%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0008% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 06/09/19 corresponds to performance of Lyxor Russell 2000 UCITS ETF. This fund was absorbed by the fund on 06/09/19.

Index Linked Swap's counterparty is: Société Générale.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

LYXOR RUSSELL 2000 UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
4.5	4.1	4.2	5.5

Portfolio rated 95%
Nb Securities rated 1 573

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.1	22.3%		0.0	0.0%
	Climat Change	4.3	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	8.5%	Natural Resource	0.0	0.0%
	Natural Capital	3.4	3.8%			
	Pollution & Waste	4.3	3.6%			
Social		4.2	44.1%		0.0	0.0%
	Human Capital	3.9	22.6%	Human Capital	0.0	0.0%
	Product Liability	4.8	16.4%	Economic Environment	0.0	0.0%
	Social Opportunities	3.0	4.1%			
	Stakeholder Opposition	6.2	1.0%			
Governance		5.5	32.2%		0.0	0.0%
	Corporate Behavior	4.1	8.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	24.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.1%	0.1%	0.2%	1.1%	0.9%		
Consumer Discretionary		0.6%	1.9%	3.7%	3.0%	1.9%	0.0%	
Consumer Staples		0.0%	0.4%	0.8%	0.4%	1.3%	0.0%	
Energy		0.0%	0.2%	0.8%	0.8%	0.8%		
Financials			0.6%	3.2%	6.4%	6.7%	0.3%	
Health Care	0.1%	0.6%	2.8%	3.9%	6.1%	2.4%	0.0%	
Industrials		1.1%	3.7%	6.0%	3.4%	2.0%	0.3%	
Information Technology		0.4%	2.9%	3.7%	4.3%	2.2%		
Materials	0.1%	0.0%	0.2%	1.1%	0.9%	1.5%		
Real Estate		0.1%	0.1%	0.5%	3.0%	4.5%	0.3%	
Utilities		0.3%	1.0%	0.8%	1.3%	0.7%		

Leaders (AAA,AA) 3%
Average (A, BBB, BB) 69%
Laggards (B, CCC) 26%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 1%
Yellow Flag 3%
Green Flag 95%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	93%
114	150	148	Scope 1 reported (vs estimated)	25%
			Scope2 reported (vs estimated)	12%

Scope 1 & 2 estimations are based on MSCI methodology

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	3 444
Gas (MMBOE)	0.0027
Oil (MMBOE)	0.0022

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 603.4
Thermal Coal	6 290.4
Oil	912.5
Gas	40.9
Total	9 670.9

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	6 290.4
Oil Sands	0.0
Shale Oil or Shale Gas	1 539.9
Sum High Impact Reserves	7 830.3
Other	1 840.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.3%	0.2%	0.9%
Some efforts	11.0%	24.4%	6.1%
Limited efforts/information	4.8%	8.3%	0.6%
No effort/No evidence	81.7%	65.9%	91.1%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

2.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	11.1%
Liquid Fuel	0.2%
Natural Gas	24.9%
Nuclear	11.3%
Renewables	17.3%
Thermal Coal	35.2%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	15%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.9%
Energy Efficiency	10.3%
Green Building	2.5%
Pollution Prevention	4.0%
Sustainable Water	4.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.1%
Energy Efficiency	0.9%
Green Building	0.6%
Pollution Prevention	0.5%
Sustainable Water	0.5%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	8,994,948.53
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	8,994,948.53

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	8,994,948.53
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	8,994,948.53

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,994,948.53

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	8,994,948.53
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	8,994,948.53

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	31.01.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	9,045,864.24	6,037,889.05
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	9,045,864.24	5,830,378.15
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		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• 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	-	207,510.90
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	159,579.78	186,271.10
Future foreign exchange operations	-	-
Other	159,579.78	186,271.10
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	9,205,444.02	6,224,160.15

BALANCE SHEET liabilities

	31.10.2019	31.01.2019
Currency	EUR	EUR
Shareholders' equities		
• Capital	8,534,010.58	5,327,729.55
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	439,190.99	304,811.84
• Result of the fiscal year	21,746.96	-10,914.27
Total shareholders' equity <i>(amount representing the net assets)</i>	8,994,948.53	5,621,627.12
Financial instruments	49,581.20	415,386.42
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	415,386.42
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	49,581.20	-
Debts	160,914.29	187,146.60
Future foreign exchange operations	-	-
Other	160,914.29	187,146.60
Financial accounts	-	0.01
Bank loans and overdrafts	-	0.01
Loans	-	-
Total liabilities	9,205,444.02	6,224,160.15

Off-balance sheet commitments

Currency	31.10.2019	31.01.2019
	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	8,510,561.88	5,751,158.13
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	31.01.2019
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	23,148.48	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	23,148.48	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	23,148.48	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7,966.51	-8,667.94
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	15,181.97	-8,667.94
Adjustment of the fiscal year's incomes (V)	6,564.99	-2,246.33
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	21,746.96	-10,914.27

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Information: This fiscal year has an exceptional term of 9 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document.

appendix

Fees invoiced to the CIU	Basis	Schedule rate
Financial management fees and administrative fees external to the management company ⁽¹⁾	Net assets	maximum 0.19% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Net assets	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 6 Septembre 2019.
- 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 equities

Class of Acc equities: Capitalisation of all the amounts available for distribution.

appendix

The Compartment is in no way sponsored, endorsed, sold or promoted by Franck Russell Company ("Russell"), Russell makes no declaration and does not issue any express or tacit guarantee relative to bearers of the equities of the Compartment or more generally to the public, with regard to the advisability of a transaction involving mutual fund equities in general or equities of the Compartment in particular, or regarding the ability of the Russell 2000[®] Net 30% Total Return index to replicate the performance of the market or of one of its segments. The publication of the Russell 2000[®] Net 30% Total Return index under no circumstances implies or suggests the advisability of investing in one or all of the securities making up the Russell 2000[®] Net 30% Total Return index. The only relation with Lyxor International Asset Management is the agreement of Franck Russell Company ("Russell") regarding the brands and names registered for Russell and relative to the Russell 2000[®] Net 30% Total Return index that is created and calculated by Russell without any consultation with Lyxor International Asset Management or the Fund. Russell cannot be held liable and has not studied the Fund nor any literature or other publication, and it makes no declaration and does not issue any express or tacit guarantee with regard to its accuracy or exhaustiveness. At any time and without warning, Russell reserves the right to revise, modify, close or otherwise change the Russell 2000[®] Net 30% Total Return index. Russell assumes no liability or obligation regarding the administration, management or marketing of the Compartment.

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2. Evolution of the net assets

	31.10.2019	31.01.2019
Currency	EUR	EUR
Net assets at the start of the fiscal year	5,621,627.12	3,351,850.35
Subscriptions (including subscription commission acquired by the Compartment)	5,071,914.68	2,349,045.29
Redemptions (less the redemption commission acquired by the Compartment)	-2,118,816.53	-
Capital gains generated on deposits and financial instruments	924,964.86	508,682.65
Capital losses generated on deposits and financial instruments	-712,014.78	-715,040.72
Capital gains generated on financial contracts	13,445,852.01	12,008,328.80
Capital losses generated on financial contracts	-13,620,328.01	-11,779,559.91
Transaction fees	-	-
Exchange rate differentials	88,830.17	119,428.53
Changes to the estimate difference of the deposits and financial instruments:	534,829.17	-316,721.70
- <i>Estimate difference fiscal year N</i>	323,915.33	-210,913.81
- <i>Estimate difference fiscal year N-1</i>	-210,913.81	105,807.89
Changes to the estimate difference of financial contracts:	-257,092.10	104,281.77
- <i>Estimate difference fiscal year N</i>	-49,581.20	207,510.90
- <i>Estimate difference fiscal year N-1</i>	207,510.90	103,229.13
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	15,181.97	-8,667.94
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	8,994,948.53	5,621,627.12

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	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR RUSSELL 2000 UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	8,510,561.88
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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	3,232,206.40	1,703,622.65	413,239.30	398,447.85
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	159,579.78
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	159,579.78
Deferred settlement sales	
-	-
-	-
-	-
-	-
Other operations	-
Debts	160,914.29
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	88,368.99
Deferred settlement purchases	71,210.79
Accrued expenses	1,334.51
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
EQUITY ACC / FR0011119254	25,070	5,071,914.68	10,700	2,118,816.53	
EQUITY C-EUR / FR0011119221	-	-	-	-	
Subscription / redemption commission by equities category:		Amount		Amount	
EQUITY ACC / FR0011119254		-		-	
EQUITY C-EUR / FR0011119221		-		-	
Remittances by Equity category:		Amount		Amount	
EQUITY ACC / FR0011119254		-		-	
EQUITY C-EUR / FR0011119221		-		-	
Commissions acquired by the Compartment by equities category:		Amount		Amount	
EQUITY ACC / FR0011119254		-		-	
EQUITY C-EUR / FR0011119221		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY ACC / FR0011119254	0.19
EQUITY C-EUR / FR0011119221	-
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY ACC / FR0011119254	-
EQUITY C-EUR / FR0011119221	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-49,581.20

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR RUSSELL 2000 UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.01.2019
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	21,746.96	-10,914.27
Total	21,746.96	-10,914.27

EQUITY ACC / FR0011119254	31.10.2019	31.01.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	21,746.96	-10,914.27
Total	21,746.96	-10,914.27
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY C-EUR / FR0011119221	31.10.2019	31.01.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
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 Compartment's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR RUSSELL 2000 UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	31.01.2019
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	439,190.99	304,811.84
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	439,190.99	304,811.84

EQUITY ACC / FR0011119254	31.10.2019	31.01.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	439,190.99	304,811.84
Total	439,190.99	304,811.84
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0011119221	31.10.2019	31.01.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 19 April 2018.

Currency					
EUR	31.10.2019	31.01.2019	31.01.2018	31.01.2017	29.01.2016
Net assets	8,994,948.53	5,621,627.12	3,351,850.35	18,999,731.46	2,697,945.20

EQUITY ACC / FR0011119254	Currency of the equity and of the NAV: USD				
	31.10.2019	31.01.2019	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	44,320	29,950	18,700	108,000	20,500
Net asset value	229.4263	215.3768	223.2923	190,1204	142.4054
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	10.40	9.81	19.10	16.46	-39.53

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

EQUITY C-EUR / FR0011119221	Currency of the equity and of the NAV: EUR				
	31.10.2019	31.01.2019	31.01.2018	31.01.2017	29.01.2016
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. 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.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH001222171S	ABB N STOCKHOLM	PROPRE	633.00	11,896.17	SEK	0.13
NL0000303709	AEGON NV	PROPRE	41,307.00	160,105.93	EUR	1.78
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	2,695.00	346,091.90	EUR	3.85
DE0008404005	ALLIANZ SE-NOM	PROPRE	879.00	192,501.00	EUR	2.14
US02079K3059	ALPHABET INC	PROPRE	156.00	176,016.49	USD	1.96
US02079K1079	ALPHABET INC SHS C	PROPRE	32.00	36,143.52	USD	0.40
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PROPRE	2,955.00	49,644.00	EUR	0.55
US0231351067	AMAZON.COM INC	PROPRE	87.00	138,546.52	USD	1.54
US0311621009	AMGEN INC	PROPRE	2,303.00	440,205.04	USD	4.89
DE000BASF111	BASF SE	PROPRE	5,031.00	343,265.13	EUR	3.82
DE000BAY0017	BAYER AG	PROPRE	2,159.00	150,223.22	EUR	1.67
US0846707026	BERKSHIRE HATAW B	PROPRE	206.00	39,251.99	USD	0.44
SE0012455673	BOLIDEN AB	PROPRE	225.00	5,435.29	SEK	0.06
DE0005493092	BORUSSIA DORTMUND GMBH & CO	PROPRE	5,883.00	49,858.43	EUR	0.55
US1510201049	CELGENE CORP	PROPRE	3,078.00	298,047.18	USD	3.31
US24703L2025	DELL TECHNOLOGIES INC	PROPRE	92.00	4,361.48	USD	0.05
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	17,491.00	555,339.25	EUR	6.17
NO0010031479	DNB NOR ASA	PROPRE	25,331.00	413,239.30	NOK	4.59
US26614N1028	DUPONT DE NEMOURS INC	PROPRE	285.00	16,837.14	USD	0.19
US5324571083	ELI LILLY & CO	PROPRE	260.00	26,555.82	USD	0.30
US30303M1027	FACEBOOK A	PROPRE	202.00	34,700.22	USD	0.39
JP3802300008	FAST RETAILING	PROPRE	727.00	404,165.67	JPY	4.49
DE0008402215	HANNOVER RUECK SE	PROPRE	498.00	79,082.40	EUR	0.88
US4385161066	HONEYWELL INTERNATIONAL INC	PROPRE	3,960.00	613,105.19	USD	6.82
US44919P5089	IAC/INTERACTIVECOR	PROPRE	488.00	99,402.14	USD	1.11

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US45168D1046	IDEXX LABS	PROPRE	327.00	83,537.19	USD	0.93
US46187W1071	INVITATION HOMES INC REIT	PROPRE	1,168.00	32,234.77	USD	0.36
FI0009013403	KONE B	PROPRE	4,821.00	274,989.84	EUR	3.06
NL0000009082	KONINKLIJKE KPN NV	PROPRE	106,739.00	296,734.42	EUR	3.30
CH0371153492	LANDIS GYR HOLDINGS LTD	PROPRE	121.00	10,051.73	CHF	0.11
US5380341090	LIVE NATION ENTERTAINMENT INC	PROPRE	1,112.00	70,269.35	USD	0.78
US5658491064	MARATHON OIL CORP	PROPRE	14,026.00	144,955.66	USD	1.61
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	2,595.00	45,345.19	JPY	0.50
JP3778630008	NAMCO BANDAI HOLDINGS INC	PROPRE	5,085.00	281,133.61	JPY	3.13
US64110L1061	NETFLIX INC	PROPRE	300.00	77,284.99	USD	0.86
FI400029776S	NORDEA BK RG	PROPRE	1,443.00	9,482.17	SEK	0.11
US67066G1040	NVIDIA CORP	PROPRE	3,522.00	634,600.85	USD	7.06
US6821891057	ON SEMICONDUCTOR	PROPRE	508.00	9,288.93	USD	0.10
US6710441055	OSI SYSTEMS	PROPRE	120.00	10,674.32	USD	0.12
US75886F1075	REGENERON PHARMA	PROPRE	457.00	125,460.46	USD	1.39
DE0007164600	SAP SE	PROPRE	2,962.00	351,885.60	EUR	3.91
JP3436100006	SOFTBANK GROUP CORP	PROPRE	23,518.00	817,034.95	JPY	9.08
US8552441094	STARBUCKS	PROPRE	232.00	17,584.30	USD	0.20
NL0000226223	STMICROELECTRONICS NV	PROPRE	16,532.00	336,260.88	EUR	3.74
CH0008742519	SWISSCOM N	PROPRE	720.00	329,636.19	CHF	3.66
US4278661081	THE HERSHEY CO	PROPRE	65.00	8,556.94	USD	0.10
JP3571400005	TOKYO ELECTRON LTD	PROPRE	852.00	155,943.23	JPY	1.73
CH004826551U	TRANSOCEAN USD	PROPRE	7,732.00	32,919.82	USD	0.37
AU000000TCL6	TRANSURBAN GROUP	PROPRE	3,486.00	31,946.30	AUD	0.36
US8962391004	TRIMBLE NAVIGATION	PROPRE	341.00	12,177.15	USD	0.14
US90184L1026	TWITTER INC	PROPRE	305.00	8,193.30	USD	0.09
US92553P2011	VIACOM INC-B	PROPRE	305.00	5,894.14	USD	0.07
US2546871060	WALT DISNEY CO/THE	PROPRE	304.00	35,401.50	USD	0.39

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000395903	WOLTERS KLUWER CVA	PROPRE	1,702.00	112,366.04	EUR	1.25
Total Equity				9,045,864.24		100.57
Total Investment Securities				9,045,864.24		100.57
Performance swaps						
SWAP03527297	FEES LEG C USD LYX E	PROPRE	1.00	1,334.46	EUR	0.01
SWAP03527317	INDEX LEG C USD LYX	PROPRE	8,510,561.88	8,994,948.55	EUR	100.00
SWAP03527295	VRAC LEG LYX ETF RUS	PROPRE	8,510,561.88	-9,045,864.21	EUR	-100.57
Total Performance swaps				-49,581.20		-0.55
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-88,368.99	EUR	-0.98
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-71,210.79	EUR	-0.79
	DEF. SALES EUR SECURITIES	PROPRE	0.00	159,579.78	EUR	1.77
Total AT BANK OR PENDING				0.00		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-1,334.51	EUR	-0.01
Total MANAGEMENT FEES				-1,334.51		-0.01
Total Cash				-1,334.51		-0.01
Total LYXOR RUSSELL 2000 UCITS ETF				8,994,948.53		100.00

LYXOR NEW ENERGY UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR NEW ENERGY UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the Lyxor New Energy UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an 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 distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the World Alternative Energy Index CW Net Total Return index (the “Benchmark Indicator”), listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator is representative of the performance of the global renewable energy sector. The maximum anticipated level of the ex-post tracking error under normal market conditions is 0.30%.

Benchmark Indicator:

The Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The Benchmark Indicator is an equity index calculated by Solactive AG, maintained by Robeco SAM (Sustainable Asset Management) and published by Solactive AG.

The Benchmark Indicator is a reference index dedicated to the renewable energy sector.

The Benchmark Indicator is made up of securities listed on the markets in Europe, America and Asia, with a significant portion of its revenues coming from one of the following three sectors of activity:

- Renewable energy (sun, wind, biomass);
- Energy efficiency (better use of energy sources, notably through electric meters and superconductors);
- Decentralisation of power supplies (electricity generation near the consumer, notably via micro-turbines and fuel cells).

The weighting of the Benchmark Indicator is calculated on the basis of the floating capitalizations of each of the adjusted components, taking into account criteria of optimal liquidity and maximum exposure as indicated in the methodology of the Benchmark Indicator.

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

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 are available on the Internet site: <https://www.solactive.com>

Benchmark indicator revision and composition

The Benchmark Indicator is analysed and rebalanced on a semi-annual basis (January and July of each year).

The exact composition of the Benchmark Indicator and the rules of revision of its composition are available on the Internet site: <https://www.solactive.com>.

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

Benchmark indicator publication

The Benchmark Indicator is calculated daily using the official closing prices of the exchanges where the constituent stocks are listed.

The Benchmark Indicator's closing price is available on the Internet site: <http://www.solactive.com>.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Société Générale Index Benchmark Indicator has until 01.01.2020 to request approval or registration, if necessary.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

Investment strategy:

1. Strategy employed

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

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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 Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment 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 Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment 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 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 can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment’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 Compartment 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 Compartment 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

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment 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 the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a 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 Compartment's net asset value;
- (e) The Compartment'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 Compartment 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 Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. 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:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

COUNTERPARTY SELECTION POLICY

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

Risk profile:

The shareholder'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 Compartment, the shareholder 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.

- Risk related to low diversification of the Benchmark Indicator

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

- 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 Compartment (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 Compartment 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 equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment'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 Compartment'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 Compartment 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 Compartment's assets per counterparty.

- Risks related to collateral management

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- 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 Compartment 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 Compartment'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 Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment'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 Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- 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 Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment'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 of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the equity market with companies that have, as their primary source of income, activities related to renewable energy business.

The amount that it is reasonable to invest in this Compartment 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 Compartment'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.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

Information: This fiscal year has an exceptional term of 4 months.

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 Compartment'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.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Approval date by the AMF (Financial Markets Authority): 2 October 2007.*
- *Compartment approval date by the AMF (Financial Markets Authority): 3 July 2019.*
- *Fund creation date: 10 October 2007.*
- *Compartment creation date: 5 September 2019.*

Activity report

The investment objective of the sub-fund is to track the performance of World Alternative Energy Total Return Index CW EUR (Ticker: WAEXC).

Performances over the period:

Share name	ISIN	Share currency	Performance from 28/06/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor New Energy UCITS ETF - Dist	FR0010524777	EUR	5.19% ⁽¹⁾	5.44%	-24.88%	

⁽¹⁾ “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.1516% for the sub-fund. The Tracking Error target for the year was 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

With regards to Tracking error computation, performance until 06/09/19 corresponds to performance of Lyxor New Energy UCITS ETF . This fund was absorbed by the fund on 06/09/19.

Index Linked Swap's counterparty is: Société Générale.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

The figures relating to past performances refer or 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's Internet site or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

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-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

Portfolio ESG Rating as of October 2019

ESG score	Environmental	Social	Governance
6.3	7.6	4.6	6.6

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.6	44.3%		0.0	0.0%
	Climat Change	9.6	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	7.0	17.6%	Natural Resource	0.0	0.0%
	Natural Capital	7.1	9.3%			
	Pollution & Waste	7.7	10.3%			
Social		4.8	24.8%		0.0	0.0%
	Human Capital	4.5	19.2%	Human Capital	0.0	0.0%
	Product Liability	4.2	2.6%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	6.0	2.8%			
Governance		6.6	27.3%		0.0	0.0%
	Corporate Behavior	8.5	5.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	21.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			3.2%					
Industrials	21.5%	5.6%	3.1%	1.9%	1.1%			
Information Technology		5.2%	5.3%	6.4%	5.2%	0.9%		
Utilities	22.4%	7.6%	5.5%	1.2%				

Leaders (AAA,AA) **62%**
Average (A, BBB, BB) **33%**
Laggards (B, CCC) **1%**

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 36%
Green Flag 60%

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Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2019

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
128	281	552	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	80%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

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Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	38.9%	0.0%	1.1%
Some efforts	44.5%	85.1%	49.5%
Limited efforts/information	0.0%	8.4%	28.5%
No effort/No evidence	15.8%	5.8%	20.2%

Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

35.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	29.5%
Liquid Fuel	0.2%
Natural Gas	28.7%
Nuclear	13.0%
Renewables	25.3%
Thermal Coal	3.3%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	23%
20-49.9%	45%
50-100%	29%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	73.1%
Energy Efficiency	47.0%
Green Building	0.0%
Pollution Prevention	3.9%
Sustainable Water	6.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	25.4%
Energy Efficiency	13.8%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.1%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

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Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation
(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of loaned assets	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	125,746,055.67
% of assets under management	-	-	-	-	100.00

⁽¹⁾ The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

⁽²⁾ The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

⁽³⁾ The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

⁽⁴⁾ The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

⁽⁵⁾ The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	-
	Amount	-

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	125,746,055.67

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-
	Amount	-	-	-	-

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	125,746,055.67
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	125,746,055.67

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	125,746,055.67

4. Data on the reuse of guarantees (collateral).

This fund is not collateralised.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		-
1	Name	-
	Amount	-

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	125,746,055.67
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	125,746,055.67

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	28.06.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	125,807,067.85	98,243,808.70
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	125,704,601.16	96,018,764.86
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		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose 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	102,466.69	2,225,043.84
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,242,799.62	10,089,853.24
Future foreign exchange operations	-	-
Other	1,242,799.62	10,089,853.24
Financial accounts	1.85	1.86
Liquidity	1.85	1.86
Other Assets	-	-
Total assets	127,049,869.32	108,333,663.80

BALANCE SHEET liabilities

Currency	31.10.2019 EUR	28.06.2019 EUR
Shareholders' equities		
• Capital	118,703,188.79	76,881,712.02
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	7,293,728.34	13,287,477.16
• Profit and loss during the fiscal year	-250,861.46	1,835,539.61
Total shareholders' equity <i>(amount representing the net assets)</i>	125,746,055.67	92,004,728.79
Financial instruments	-	6,201,115.13
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	6,201,115.13
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,303,813.65	10,127,819.88
Future foreign exchange operations	-	-
Other	1,303,813.65	10,127,819.88
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	127,049,869.32	108,333,663.80

Off-balance sheet commitments

	31.10.2019	28.06.2019
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	120,830,791.86	84,153,286.97
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	28.06.2019
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	2,130,181.10
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	2,130,181.10
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-4.14
• Other financial charges	-	-
Total (II)	-	-4.14
Profit and loss on financial operations (I - II)	-	2,130,176.96
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-223,090.76	-421,203.56
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-223,090.76	1,708,973.40
Adjustment of the fiscal year's incomes (V)	-27,770.70	126,566.21
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-250,861.46	1,835,539.61

1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

Information: This fiscal year has an exceptional term of 4 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

appendix

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.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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 Compartment, 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 Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company including tax ⁽¹⁾	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 5 Septembre 2019.
- 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 equities

In the event of a distribution, the Management Company reserves the right to distribute all or part of the amounts available for distribution, one or more times each year.

appendix

The World Alternative Energy Index CW Net Total Return index (Waex) is calculated by Dow Jones Indexes, a department of the company Dow Jones & Company, Inc. ("Dow Jones") and compiled by the SAM ("SAM") group. "Dow Jones" and "Dow Jones Indexes" are registered trademarks of Dow Jones & Company, Inc. The investment products based on the Waex are not proposed, guaranteed, sold or promoted by Dow Jones Indexes nor by the company SAM; Dow Jones Indexes and SAM express no opinion on the recommendable nature or not of the investment in the said products. Dow Jones, SAM and their respective affiliated companies, sources and distributing agents (collectively the "Index Parties") decline all liability relative to the Société Générale, Lyxor AM or to any customer or third party in case of direct or indirect loss or damage resulting from (i) inaccurate or incomplete data provided by the Waex, or from delays, interruptions, errors or omissions regarding the said data or all related data (the "Index Data"), or from (ii) any decision or measure taken by Société Générale, Lyxor AM, any customer or third party on the basis of the Index Data. The Index Parties give no explicit or implicit cert to the Société Générale, Lyxor AM, to any of its customers or any third party with regard to the Index Data, notably any certificate pertaining in any way to the appropriateness, order, accuracy, exhaustiveness, validity, marketing, quality or adequacy for a particular purpose, nor any certificate with regard to the results that may be obtained by Société Générale, Lyxor AM, any of its customers or third party relative to the use of the Index Data. The Index Parties decline all liability relative to the Société Générale, Lyxor AM, its customers or third parties in case of operating loss, loss of profits or indirect, special or similar damages of any kind whatsoever, whether consisting of contractual damage, owing to negligence or some other cause, even if they had been informed of the possibility of such damage. There can be no contractual relationship of any kind between Dow Jones or SAM Group and any of the customers of the Société Générale or Lyxor AM for investment products based on the Waex or linked to the latter. The Lyxor AM ETF, based on the Waex, is not proposed, guaranteed, sold or promoted by the Index Parties, who express no opinion as to the recommendable nature or not of the investment.

2. Evolution of the net assets

	31.10.2019	28.06.2019
Currency	EUR	EUR
Net assets at the start of the fiscal year	92,004,728.79	63,466,239.47
Subscriptions (including subscription commission acquired by the Compartment)	33,585,890.22	39,185,480.47
Redemptions (less the redemption commission acquired by the Compartment)	-4,008,317.80	-24,346,936.39
Capital gains generated on deposits and financial instruments	10,313,153.73	12,861,791.09
Capital losses generated on deposits and financial instruments	-4,552,684.00	-13,088,003.72
Capital gains generated on financial contracts	75,065,832.09	237,908,388.92
Capital losses generated on financial contracts	-76,295,726.56	-228,149,713.98
Transaction fees	-	-
Exchange differentials	1,192,719.32	1,814,329.37
Changes to the estimate difference of the deposits and financial instruments:	2,087,810.03	918,125.07
- <i>Estimate difference fiscal year N</i>	3,369,972.49	1,282,162.46
- <i>Estimate difference fiscal year N-1</i>	1,282,162.46	364,037.39
Changes to the estimate difference of financial contracts:	-2,122,577.15	123,601.72
- <i>Estimate difference fiscal year N</i>	102,466.69	2,225,043.84
- <i>Estimate difference fiscal year N-1</i>	2,225,043.84	2,101,442.12
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-1,301,682.24	-397,546.63
Net profit and loss of the fiscal year before adjustment account	-223,090.76	1,708,973.40
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	125,746,055.67	92,004,728.79

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
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	-	-	-	-

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

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	-	-	-	120,830,791.86
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	-	-	-	1.85
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.85	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

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	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	47,735,678.40	31,829,247.83	4,880,805.52	7,372,403.71
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	1,242,799.62
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	1,242,799.62
-	-
-	-
-	-
-	-
Other operations	-
Debts	1,303,813.65
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	1,018,635.22
Account payable	224,164.39
Accrued expenses	61,014.04
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Dist / FR0010524777	1,319,122	33,585,890.22	158,000	4,008,317.80
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0010524777		-		-
Retrocessions by equity category:		Amount		Amount
EQUITY Dist / FR0010524777		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0010524777		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0010524777	0.60
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
EQUITY Dist / FR0010524777	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- 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 Compartment 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 (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	102,466.69

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

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	28.06.2019
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-250,861.46	1,835,539.61
Total	-250,861.46	1,835,539.61

EQUITY Dist / FR0010524777	31.10.2019	28.06.2019
Currency	EUR	EUR
Allocation		
Distribution	-	1,176,239.04
Carried forward for the fiscal year	-	-
Capitalisation	-250,861.46	659,300.57
Total	-250,861.46	1,835,539.61
Information relative to the equities and resulting in a distribution right		
Number of equities	-	3,675,747
Unit distribution	-	0.32
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the *Compartment accounting currency*)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2019	28.06.2019
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	7,293,728.34	13,287,477.16
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	7,293,728.34	13,287,477.16

EQUITY Dist / FR0010524777	31.10.2019	28.06.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	7,293,728.34	13,287,477.16
Total	7,293,728.34	13,287,477.16
Information relative to the units and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

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

Compartment creation date: 5 September 2019.

Currency					
EUR	31.10.2019	28.06.2019	29.06.2018	30.06.2017	30.06.2016
Net assets	125,746,055.67	92,004,728.79	63,466,239.47	50,471,125.31	46,225,996.08

EQUITY Dist / FR0010524777					
	31.10.2019	28.06.2019	29.06.2018	30.06.2017	30.06.2016
Currency of the equity and of the net asset value: EUR					
Number of outstanding equities	4,836,869	3,675,747	3,058,051	2,510,293	2,766,471
Net asset value	25.9974	25.0302	20.7538	20.1056	16.7093
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	0.32	0.13	0.19	0.28
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.05	3.79	-0.26	2.80	-3.63

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

⁽¹⁾ 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 outstanding equities on that date.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0036541003	ABIOMED INC	PROPRE	902.00	167,827.87	USD	0.13
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	23,137.00	1,161,982.80	USD	0.92
CH0012138605	ADECCO GROUP INC	PROPRE	16,767.00	890,706.42	CHF	0.71
US00724F1012	ADOBE INC	PROPRE	267.00	66,514.87	USD	0.05
ES0105046009	AENA SME SA	PROPRE	8,634.00	1,420,293.00	EUR	1.13
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	41,857.00	5,375,275.94	EUR	4.27
CA0158571053	ALGONQUIN POWER & UTILITIES	PROPRE	74,829.00	923,147.00	CAD	0.73
US0200021014	ALLSTATE CORP	PROPRE	26,469.00	2,524,833.94	USD	2.01
US02079K3059	ALPHABET INC	PROPRE	1,424.00	1,606,714.65	USD	1.28
NL0011333752	ALTICE EUROPE NV	PROPRE	973,842.00	4,986,071.04	EUR	3.97
ES0109067019	AMADEUS IT GROUP SA	PROPRE	7,969.00	528,663.46	EUR	0.42
US0231351067	AMAZON.COM INC	PROPRE	766.00	1,219,846.33	USD	0.97
US03064D1081	AMERICOLD REALITY TRUST	PROPRE	2,030.00	72,946.44	USD	0.06
US0311621009	AMGEN INC	PROPRE	1,670.00	319,210.77	USD	0.25
US03662Q1058	ANSYS	PROPRE	1,486.00	293,230.76	USD	0.23
US0758871091	BECTON DICKINSON & CO	PROPRE	3,352.00	769,158.79	USD	0.61
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	2,565.00	95,872.81	USD	0.08
JP3830800003	BRIDGESTONE CORP	PROPRE	13,888.00	520,825.84	JPY	0.41
CA11777Q2099	B2GOLD	PROPRE	321,771.00	1,015,991.91	CAD	0.81
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	13,780.00	807,173.40	USD	0.64
US1331311027	CAMDEN PROPERTY TRUST SBI REIT	PROPRE	7,024.00	720,059.95	USD	0.57
US1510201049	CELGENE CORP	PROPRE	25,391.00	2,458,647.18	USD	1.96
US1252691001	CF INDUSTRIES HOLDINGS INC	PROPRE	10,874.00	442,016.67	USD	0.35
CA12532H1047	CGI INC	PROPRE	15,066.00	1,051,902.40	CAD	0.84
US2091151041	CONSOLIDATED EDISON INC	PROPRE	838.00	69,269.36	USD	0.06

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US22788C1053	CROWDSTRIKE HOLDINGS INC	PROPRE	7,271.00	325,277.29	USD	0.26
AU000000CSL8	CSL LTD	PROPRE	1,760.00	278,267.70	AUD	0.22
JP3475350009	DAIICHI SANKYO CO LTD	PROPRE	13,989.00	828,154.01	JPY	0.66
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	91,452.00	11,548,333.99	JPY	9.18
JP3551500006	DENSO CORP	PROPRE	32,580.00	1,367,412.19	JPY	1.09
US25470M1099	DISH NETWORK CORP	PROPRE	3,365.00	103,696.23	USD	0.08
JP3160400002	EISAI	PROPRE	15,779.00	1,031,852.31	JPY	0.82
US29444U7000	EQUINIX INC COMMON STOCK REIT	PROPRE	382.00	194,066.20	USD	0.15
US30303M1027	FACEBOOK A	PROPRE	27,341.00	4,696,726.26	USD	3.74
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	15,855.00	354,415.22	JPY	0.28
JP3802300008	FAST RETAILING	PROPRE	925.00	514,241.05	JPY	0.41
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	33,553.00	3,962,661.48	USD	3.15
DE0005772206	FIELMANN	PROPRE	40,027.00	2,769,868.40	EUR	2.20
JP3818000006	FUJITSU LTD	PROPRE	7,897.00	629,953.62	JPY	0.50
US36467J1088	GAM & LEIR PRPR REIT	PROPRE	2,620.00	94,781.70	USD	0.08
CH0030170408	GEBERIT AG-NOM	PROPRE	1,660.00	754,867.60	CHF	0.60
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	26,448.00	443,855.43	NOK	0.35
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	7,942.00	714,621.16	EUR	0.57
US44919P5089	IAC/INTERACTIVECOR	PROPRE	7,066.00	1,439,294.13	USD	1.14
ES0144580Y14	IBERDROLA SA	PROPRE	445,645.00	4,103,499.16	EUR	3.26
JP3142500002	IDEMITSU KOSAN	PROPRE	26,528.00	704,950.73	JPY	0.56
NL0011821202	ING GROUP NV	PROPRE	419,752.00	4,251,248.26	EUR	3.38
CA45823T1066	INTACT FINANCIAL CORP	PROPRE	10,192.00	944,585.40	CAD	0.75
US4612021034	INTUIT	PROPRE	12,463.00	2,876,549.55	USD	2.29
JP3726800000	JAPAN TOBACCO INC	PROPRE	26,144.00	532,385.99	JPY	0.42
BE0003565737	KBC GROUPE	PROPRE	7,651.00	481,094.88	EUR	0.38
JP3496400007	KDDI CORP	PROPRE	105,842.00	2,631,847.54	JPY	2.09
NL0000009082	KONINKLIJKE KPN NV	PROPRE	854,753.00	2,376,213.34	EUR	1.89
US5010441013	KROGER CO	PROPRE	70,813.00	1,563,960.31	USD	1.24
JP3266400005	KUBOTA CORPORATION	PROPRE	41,645.00	598,049.29	JPY	0.48

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3249600002	KYOCERA CORP	PROPRE	34,268.00	2,029,246.61	JPY	1.61
CH0371153492	LANDIS GYR HOLDINGS LTD	PROPRE	16,219.00	1,347,347.55	CHF	1.07
US5500211090	LULULEMON ATHLETICA	PROPRE	4,542.00	831,617.75	USD	0.66
US58933Y1055	MERCK AND CO INC	PROPRE	30,797.00	2,392,209.04	USD	1.90
US5949181045	MICROSOFT CORP	PROPRE	5,160.00	663,101.51	USD	0.53
US65339F1012	NEXTERA ENERGY INC	PROPRE	7,314.00	1,562,514.01	USD	1.24
DE000A1H8BV3	NORMA GROUP N	PROPRE	87,094.00	2,870,618.24	EUR	2.28
US67066G1040	NVIDIA CORP	PROPRE	7,814.00	1,407,941.81	USD	1.12
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	928.00	362,258.13	USD	0.29
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	1,034.00	38,905.52	JPY	0.03
US7237871071	PIONEER NATURAL RES	PROPRE	16,240.00	1,790,745.13	USD	1.42
US7475251036	QUALCOMM INC	PROPRE	12,895.00	929,748.40	USD	0.74
US75901B1070	REGENXBIO INC	PROPRE	16,331.00	522,433.91	USD	0.42
ES0173516115	REPSOL	PROPRE	76,728.00	1,127,901.60	EUR	0.90
US7766961061	ROPER TECHNOLOGIES INC	PROPRE	6,667.00	2,013,635.39	USD	1.60
US79466L3024	SALESFORCE.COM	PROPRE	6,756.00	947,650.64	USD	0.75
US8243481061	SHERWIN WILLIAMS CO	PROPRE	1,332.00	683,305.91	USD	0.54
DE0007236101	SIEMENS AG-NOM	PROPRE	2,319.00	239,738.22	EUR	0.19
JP3436100006	SOFTBANK GROUP CORP	PROPRE	219,237.00	7,616,476.36	JPY	6.06
BE0003470755	SOLVAY	PROPRE	2,650.00	258,375.00	EUR	0.21
AU000000SHL7	SONIC HEALTHCARE	PROPRE	33,563.00	591,526.24	AUD	0.47
JP3814800003	SUBARU CORP	PROPRE	7,158.00	185,348.85	JPY	0.15
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	11,410.00	367,065.52	JPY	0.29
US8666741041	SUN COMMUNITIES	PROPRE	4,542.00	662,175.68	USD	0.53
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	1,282.00	254,503.98	USD	0.20
US8716071076	SYNOPSYS INC	PROPRE	2,241.00	272,680.28	USD	0.22
DE000TLX1005	TALANX AG	PROPRE	12,080.00	498,904.00	EUR	0.40
ES0178430E18	TELEFONICA SA	PROPRE	274,048.00	1,884,080.00	EUR	1.50
AU000000TLS2	TELSTRA CORPORATION LTD	PROPRE	894,033.00	1,926,807.16	AUD	1.53
US8725901040	T-MOBILE US INC	PROPRE	7,370.00	546,053.15	USD	0.43

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AU000000TCL6	TRANSURBAN GROUP	PROPRE	132,546.00	1,214,674.18	AUD	0.97
US90184L1026	TWITTER INC	PROPRE	12,682.00	340,679.91	USD	0.27
US91324P1021	UNITEDHEALTH GROUP	PROPRE	5,798.00	1,313,274.41	USD	1.04
US9029733048	US BANCORP	PROPRE	39,377.00	2,012,527.71	USD	1.60
US94106L1098	WASTE MANAGEMENT INC	PROPRE	1,733.00	174,301.91	USD	0.14
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	43,729.00	869,530.24	AUD	0.69
JP3955800002	YOKOHAMA RUBBER	PROPRE	16,321.00	329,783.19	JPY	0.26
Total Equity				125,704,601.16		99.97
Total Investment Securities				125,704,601.16		99.97
Performance swaps						
SWAP03552991	FEES LEG D EUR LYX E	PROPRE	1.00	61,014.04	EUR	0.05
SWAP03552985	INDEX LEG D EUR LYX	PROPRE	120,830,791.86	125,746,053.82	EUR	100.00
SWAP03553021	VRAC LEG LYX ETF NEW	PROPRE	120,830,791.86	-125,704,601.17	EUR	-99.97
Total Performance swaps				102,466.69		0.08
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	-224,164.39	EUR	-0.18
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,018,635.22	EUR	-0.81
	EUR SGP BANK	PROPRE	0.00	1.85	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,242,799.62	EUR	0.99
Total AT BANK OR PENDING				1.86		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-61,014.04	EUR	-0.05
Total MANAGEMENT FEES				-61,014.04		-0.05
Total Cash				-61,012.18		-0.05
Total LYXOR NEW ENERGY UCITS ETF				125,746,055.67		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 Compartment

France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, 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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the fund:	31-Oct.	
UCITS management commission:	0.60	% including tax
Average assets of the fund for the period from 01/10/19 to 31/10/19:	108,702,679.55	

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Half-yearly report
	31/12/2018	28/06/2019	31/10/2019
Fund management commission	192,595.58	421,203.56	223,090.76
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	192,595.58	421,203.56	223,090.76

Calculation of the TER, annualised for 4 months (from 29/06/19 to 31/10/19):

TER, including performance fee

$$(223,090.76 / 108,702,679.55) * 2.90 * 100$$

TER 0.60 %

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

- %

LYXOR NEW ENERGY UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31.10.2019

Performance of the Compartment

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

	Annual performance from 28/06/2019 to 31/10/2019	Annual performance from 30/06/2018 to 28/06/2019	Annual performance from 30/06/2017 to 29/06/2018
LYXOR NEW ENERGY UCITS ETF - Dist	+5.19%	+21.36%	+4.16%
WORLD ALTERNATIVE ENERGY INDEX CW (EUR)	+5.44%	+21.98%	+4.79%

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 Compartment units.

PLANET MONDE

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

PLANET MONDE
(compartment of the Multi Units France Sicav)

Compartments / feeder	PLANET MONDE is a compartment of the MULTI UNITS FRANCE Sicav
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Terms of determination and allocation of amounts available for distribution:

Capi equity class: Capitalisation of all the amounts available for distribution.

Management objective:

The management objective of the Compartment is identical to the management objective of the MASTER UCITS described in the section "INFORMATION RELATING TO THE MASTER UCITS".

The performance of the Compartment will differ from that of the MASTER UCITS due to the expenses incurred by the Compartment and/or due to the holding of cash by the Compartment.

INFORMATION RELATIVE TO THE MASTER UCITS:

INVESTMENT OBJECTIVE:

The management objective of the MASTER UCITS is to achieve capital appreciation by capturing the performance of different global asset classes by investing in listed index-linked UCITS ("UCITS ETF"), while limiting the average annual volatility of the MASTER UCITS to around 7%.

Benchmark Indicator:

No indicator is relevant with regard to the management techniques used.

BENCHMARK INDICATOR OF THE MASTER UCITS:

There is no relevant performance indicator for this Compartment.

ELIGIBILITY OF THE MASTER UCITS

In accordance with the objectives and investment policy described above, the MASTER UCITS may invest more than 50% of its net assets in units or shares of other UCITS.

Investment Strategy:

1. Strategy used

As the Compartment is a feeder fund of the MASTER UCITS, it must invest at least 85% of its assets in the shares of the MASTER UCITS, bearing in mind that its objective is to invest close to 100% of its net assets in units of the MASTER UCITS.

The Compartment may also hold cash on an ancillary basis.

A reminder of the investment strategy of the MASTER UCITS is mentioned in the paragraph below.

REMINDER OF THE INVESTMENT STRATEGY OF THE MASTER UCITS:

REFERENCE: IN THIS SECTION "REMINDER OF THE INVESTMENT STRATEGY OF THE MASTER UCITS".

"THE TERM "MANAGEMENT COMPANY" REFERS TO THE MANAGEMENT COMPANY OF THE MASTER FUND.

INVESTMENT POLICY of the MASTER UCITS

1. Investment process of the MASTER UCITS

The MASTER UCITS will invest mainly in a portfolio of trackers (or ETFs), i.e. "index" type UCITS that have been admitted to trading on a regulated market.

The investment strategy of the MASTER UCITS is based on a methodology and proprietary tools developed by the Management Company that systematically assess the long-term return and risk prospects of the main global asset classes (equities, bonds, raw materials and currencies) within the framework of geographical, sector or thematic approaches. The result is a diversified and flexible exposure that is built according to a two-step discretionary and dynamic management process:

(i) The construction of a "strategic portfolio", optimal for the MASTER UCITS which, without reflecting an opinion on short-term market trends, aims to generate performance over time. This research follows the following process:

1. Definition of a short-, medium- and long-term macroeconomic scenario on money market rates, corporate profits and inflation in the geographical areas included in the allocation;
2. Evaluation of the expected medium and long-term returns on the main asset classes taking into account this macroeconomic framework and their purchase prices. Such valuation is based on the traditional valuation models for these asset classes, developed and enhanced by the Management Company;
3. Calculation, on the basis of these expected returns, of the "strategic portfolio", which is optimal for the MASTER UCITS over the medium or long term investing on a fundamental basis. For this purpose, various analysis tools developed by the Management Company are used (financial scenario generators, dynamic portfolio optimisers).

(ii) This "strategic portfolio" is modified if necessary to take into account the Management Company's opinion on the short-term trends of the various markets and the risks they represent.

This formalised management process therefore leads to an effective allocation made up of supports representative of the asset classes selected for the composition of the "strategic portfolio", which is the result of positions taken with a medium- and long-term perspective (sensitive to the fundamental valuation of the various markets) and purely tactical positions (seeking to take advantage of the short-term dynamics of the various asset classes).

This process does not include a mechanism for overexposure through the use of forward financial instruments. The MASTER UCITS does not use leverage.

Investors' attention is drawn to the fact that the proportion of exposure to the various asset classes in the MASTER UCITS is likely to change very significantly according to their overvaluation/undervaluation cycles.

The MASTER UCITS shall invest up to 100% of its assets in units or shares of UCITS, particularly listed index-linked UCITS, and up to 30% of its total assets in units or shares of alternative investment funds governed by French or foreign law ("AIF") that comply with the four criteria stipulated in Article R 214-13 of the Monetary and Financial Code.

Exposure limits:

- Exposure to the equity asset class will be between 0% and 80% of the assets of the MASTER UCITS whose exposure limit will be raised to a maximum of 20% of the assets of the MASTER UCITS for small or mid-cap equities.
- Exposure to the bond asset class will be between 0% and 80% of the assets of the MASTER UCITS, whose exposure limit will be raised to a maximum of 30% of the assets of the MASTER UCITS for high-yield bonds (speculative securities);
- Exposure to the raw materials asset class will be between 0% and 30% of the assets of the MASTER UCITS;
- Exposure to the fixed income asset class will be between 0% and 30% of the assets of the MASTER UCITS;
- Exposure to the emerging markets asset class will be between 0% and 20% of the assets of the MASTER UCITS;
- The MASTER UCITS will not be exposed directly, but only indirectly (e.g. via an index or fund units) to the raw materials asset class;
- The MASTER UCITS may be exposed to exchange rate, equity, bond and two-tier interest rate risks, the accumulation of which may in some cases represent up to 100% of the assets of the MASTER UCITS:
 1. at the level of the assets of the MASTER UCITS, when the MASTER UCITS acquires directly-held securities or units of UCITS and/or AIFs listed in a currency other than the euro. This will be limited to approximately 30% maximum of the assets of the MASTER UCITS; and
 2. within the selected UCITS and/or AIFs, where these involve exposure to foreign exchange risk. This exposure will not be constrained at the level of the MASTER UCITS.

The Management Company may also use forward financial instruments traded on regulated and/or over-the-counter markets. The manager may intervene on these markets to hedge against exchange rate risks. Transactions involving derivatives and securities with embedded derivatives will be carried out within the limit of a maximum of 100% of the assets of the master UCITS in order to hedge against exchange rate risk.

The desirable risk-taking for the MASTER UCITS naturally depends on market configurations and the return outlook for the different asset classes. However, the Management Company estimates that the volatility of the MASTER UCITS will fluctuate around an average of 7%, a level similar to that of a balanced portfolio composed of 50% equities and 50% bonds.

Certain asset classes are characterised by specific risks: small-cap equities, emerging countries, high-yield bonds.

2. Balance sheet assets (excluding embedded derivatives)

- *Ownership of shares or units of other CIUs or investment funds*

The MASTER UCITS will invest up to 100% of its assets in UCITS, in particular index-linked UCITS (or ETFs). These UCITS may comply with Directive 2009/65/EC (UCITS Directive) up to 100% of the assets.

In addition, these UCITS may be traded on organised markets such as the "NextTrack" segment of Euronext Paris S.A. Market makers undertake to maintain a buy/sell spread on these UCITS at all times in order to ensure a minimum level of liquidity.

They may also include units or shares of AIFs that meet the four criteria set out in Article R 214-13 of the French Monetary and Financial Code up to a maximum of 30% of the total assets.

The Management Company may invest in Investment Funds managed by the Management Company, affiliated companies and/or entities of the Société Générale Group.

- *Equities*

In the context of future optimisation of the management of the MASTER UCITS, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve his management objective. The MASTER UCITS may invest in baskets of equities.

- *Debt securities*

In the context of future optimisation of the management of the MASTER UCITS, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve his management objective. The MASTER UCITS may invest in Exchange Traded Note ETNs.

The MASTER UCITS shall not enter into total return swap (TRS) contracts.

3. Off-balance sheet assets (derivative instruments)

In order to achieve its management objective, the MASTER UCITS may carry out transactions on the following derivative instruments: Nature of the intervention markets:

regulated

organized

over the counter

Risks on which the MASTER UCITS wishes to intervene:

equity

rates

foreign exchange

credit

Nature of interventions, all operations to be limited to the achievement of the management objective:

hedging

exposition

Nature of instruments used:

options

forward exchange

Strategy for using derivatives to achieve the management objective:

general hedging of the portfolio, certain risks, foreign exchange, interest rates, equities, bonds. - up to 100% of the assets reconstitution of a synthetic exposure to assets, risks - up to 100% of the assets.

The MASTER UCITS shall use forward exchange contracts to expose the fund to currency pairs as part of its investment strategy. For unit classes which are not listed in EUR, the MASTER UCITS shall also enter into forward exchange contracts between the currency of the unit class and the Euro in order to hedge all or part of the exchange rate risk specific to each unit class as effectively as possible during the lifetime of the MASTER UCITS. In addition, for hedging and exposure purposes, the MASTER UCITS may have recourse to listed options on equities and/or bonds.

4. Securities including derivatives used by the MASTER UCITS

None.

5. Deposits made by the MASTER UCITS

The MASTER UCITS may have recourse, within the limit of 20% of its net assets, to deposits with credit institutions in order to optimise its cash management.

6. Cash borrowings made by the MASTER UCITS

The MASTER UCITS may have temporary recourse, and up to 10% of its net assets may be invested in borrowings, particularly in order to optimise cash management.

7. Temporary purchases and sales of securities carried out by the MASTER UCITS

The MASTER UCITS will not carry out temporary purchases and sales of securities.

8. Information relating to the financial guarantees of the MASTER UCITS

In all cases where the investment strategy used exposes the MASTER UCITS to a counterparty risk, in particular in the context of the use by the MASTER UCITS of forward exchange contracts negotiated over-the-counter and/or in the context of temporary purchases and sales of securities (the fund will not carry out these transactions), the MASTER UCITS may receive securities and/or cash which are considered as guarantees in order to reduce the counterparty risk linked to these transactions.

Any financial guarantee received by the MASTER UCITS shall be returned in full ownership to the MASTER UCITS and delivered in the account of the MASTER UCITS opened in the books of its custodian. In this respect, the financial guarantees received will be recorded in the assets of the MASTER UCITS. In the event of default of the counterparty, the MASTER UCITS may dispose of the assets received from the counterparty in order to extinguish the debt of this counterparty towards the MASTER UCITS within the framework of the guaranteed transaction.

Any financial guarantee received by the MASTER UCITS in this context must comply with the criteria defined by the laws and regulations in force, particularly in terms of liquidity, valuation, credit quality of issuers, correlation, risks related to the management of guarantees and applicability. In particular, the guarantees received must comply with the following conditions:

- (a) Any guarantee received must be of high quality, offer a level of liquidity in line with the minimums defined by the Management Company's risk management and be traded on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must comply with correlation limits (set by the Management Company's risk management department) calculated under financial contracts under EMIR regulations;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the net asset value of the MASTER UCITS;
- (e) The MASTER UCITS's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

In accordance with the abovementioned conditions, the guarantees received by the MASTER UCITS may be composed of:

- 1) liquid assets or equivalent assets, including in particular short-term bank deposits and market instruments monetary;
- 2) bonds issued or guaranteed by an OECD Member State, its local authorities or institutions and supranational bodies of a Community, regional or global nature or by any other country, provided that the conditions (a) to (e) (above) are fully met;
- 3) equities or units issued by money market funds calculating a daily net asset value and rated AAA or equivalent;
- 4) equities or units issued by CIUs investing mainly in bonds/shares indicated in points 5) and 6) below;
- 5) bonds issued or guaranteed by first-class issuers offering adequate liquidity (and whose financial rating is at least equal to BBB- (S&P and/or Fitch, and its equivalent at Moody's);
- 6) equities admitted to or traded on a regulated market in an EU Member State, on a stock exchange in an OECD Member State or on a stock exchange in another country provided that conditions (a) to (e) (above) are fully complied with and that such equities are included in a first-rate index.

Policy related to discounts:

The MASTER UCITS'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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- Placed as a deposit to an approved institution;
- Invested in government bonds of highest grade;
- Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

Risk profile:

The shareholder's money will mainly be invested in units of the MASTER UCITS.

The risk profile of the Compartment is identical to that of the MASTER UCITS (see below).

Reminder of the risk profile of the MASTER UCITS:

Risk of capital loss

The capital invested in the MASTER UCITS is not guaranteed. Holders are liable to lose all or part of their initial investment.

Risk that the management objective of the MASTER UCITS may not be achieved

There can be no guarantee that the Management Objective of the MASTER UCITS will be achieved. There is no certainty that the Management Company will be able to allocate the assets of the MASTER UCITS in a profitable manner and the MASTER UCITS could suffer losses despite a concomitant positive performance of certain financial markets.

Equity risk

The MASTER UCITS may be exposed directly or indirectly to equities. The price of a share may go up or down and may in particular reflect changes in the risks associated with the issuing company or the economic situation of the corresponding market, but may also fluctuate according to investors' expectations. Equity markets have historically shown greater price volatility than fixed income markets. In particular, the MASTER UCITS may be exposed to small and medium capitalisation companies, which may increase market and liquidity risks. These price variations may therefore negatively affect the net asset value of the MASTER UCITS.

Currency risk

The MASTER UCITS may be exposed to foreign exchange risk resulting from its direct or indirect exposure to assets listed in currencies other than the euro. Fluctuations in the exchange rates of these currencies against the euro may therefore negatively affect the net asset value of the MASTER UCITS.

Interest rate risk

The price of a bond or debt security depends on changes in interest rates. In general, the price of a bond rises when interest rates fall and falls when interest rates rise. Interest rate risk is generally greater for investments with a long duration or maturity. Changes in interest rates may therefore have a positive or negative influence on the net asset value of the MASTER UCITS.

Credit risk

If the issuer of a debt security (including convertible bonds) to which the MASTER UCITS is directly or indirectly exposed is no longer able to meet its maturities, the value of the security concerned may fall, resulting in a fall in the net asset value of the MASTER UCITS. A deterioration in the creditworthiness of one or more issuers of debt securities to which the MASTER UCITS is directly or indirectly exposed may lead to a depreciation in the valuation of the securities concerned and may therefore have a negative impact on the MASTER UCITS. In particular, the MASTER UCITS may be exposed to speculative bonds rated non-investment grade. In the event of default or insolvency of the issuer concerned, these bonds may be subject to a higher risk of loss than bonds of higher credit quality.

Risks related to derivative instruments

The MASTER UCITS may use Financial Contracts, in particular forwards, listed or over-the-counter options and swaps. Exposure to Financial Contracts may involve a high level of risk. The amount required to initiate a position in Financial Contracts is potentially much less than the exposure obtained through these contracts, which implies a "leverage effect" at the level of each transaction. The market value of Financial Contracts is highly volatile and may therefore be subject to significant variations.

Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher and prices may be more volatile. These different fluctuations in value and price may therefore adversely affect the net asset value of the MASTER UCITS.

Investment in "Non-Investment Grade" credit rating securities (speculative or "High Yield" bonds)

The MASTER UCITS will be exposed to speculative bonds rated "non-investment grade" (or "high-yield" bonds).

) or to speculative obligations that are not rated by any agency but are deemed to be of comparable quality to "non-investment grade" bonds. In the event of default or insolvency of the issuer concerned, these bonds may be subject to a higher risk of loss, in income and/or capital, than bonds with comparable characteristics but of higher credit quality. Their market value may also be more volatile.

Counterparty risk

The MASTER UCITS is particularly exposed to counterparty risk resulting from its use of OTC financial contracts or effective portfolio management techniques. It is exposed to the risk of bankruptcy, payment default or any other type of default by any counterparty with which it has entered into a contract or transaction. In the event of default by the counterparty, the Financial Contract may be terminated early and the MASTER UCITS shall, where applicable, enter into another contract with a third party counterparty under the market conditions prevailing at the time of the occurrence of this event. The realisation of this risk may in particular cause losses for the MASTER UCITS and have an impact on the ability of the MASTER UCITS to achieve its management objective. In accordance with the regulations applicable to a MF, the counterparty risk may not exceed 10% of the total value of the assets of the MF per counterparty. When Societe Generale acts as a counterparty to a Financial Contract or to temporary acquisitions and/or sales of securities, conflicts of interest may arise between the Management Company of the MASTER UCITS and the counterparty. The Management Company manages these risks of conflicts of interest by implementing procedures designed to identify them, limit them and ensure that they are resolved equitably, where applicable.

Risks related to exposure to emerging and developing markets

Exposure to emerging markets entails a greater risk of loss than that applicable to investments made in developed markets due, for example, to increased volatility in these markets or risk of economic and/or political instability.

Risk related to raw materials:

Raw materials markets often face greater and more variable risks than other markets. The price of raw materials can therefore be very volatile, which could adversely affect the performance of the MASTER UCITS.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

The Compartment is intended for the needs of investors with low risk aversion. The level of risk depends, in particular, on market configurations and the return prospects of the various asset classes.

The investor's attention is therefore drawn to the fact that the proportion of the various financial securities in the assets of the MASTER UCITS is likely to evolve very significantly according to their over/undervaluation cycles.

The amount that it is reasonable to invest in this Compartment depends on the personal situation of each investor. To determine this amount, the investor should take into account his personal wealth and/or assets, his current and future money needs, as well as his desire to take risks or, on the contrary, to favour a prudent investment.

It is also recommended to sufficiently diversify your investments so as not to expose them solely to the risks of this Compartment. Investors are therefore invited to study their particular situation with their usual asset management advisor.

The minimum recommended investment duration is greater than 3 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

Information: This exercise has an exceptional duration of 3 months and 13 days.

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

- *The net asset value is available at the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The full Compartment prospectus and the latest annual and periodical documents are sent within one week upon written request by the holder to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Date of AMF approval of the Compartment: 28 June 2019.*
- *Date of creation of the Compartment: 19 July 2019.*

Activity report

2019

LYXOR PLANET MONDE – ANNUAL MANAGEMENT COMMENTARY

ANNUAL LETTER - 2019

Annual performance	2019
Lyxor Planet Monde	0.44%

Performance between 19/07/2019 and 31/10/2019
Source: Lyxor AM, Bloomberg

• MANAGEMENT OBJECTIVE

The Lyxor Planet World Compartment is a feeder fund. As such, the Compartment permanently invests at least 85% or more of its assets in units of the Lyxor Planet fund, which is a mutual fund (MF) under French law, hereinafter referred to as the MASTER UCITS.

The management objective of the MASTER UCITS is to achieve capital appreciation by capturing the performance of different global asset classes by investing in listed index-linked UCITS ("UCITS ETF"), while limiting the average annual volatility of the MASTER UCITS to around 7.

The MASTER UCITS will invest mainly in a portfolio of trackers (or ETF), i.e. "index" UCITS that have been admitted to trading on a regulated market.

The investment strategy of the MASTER UCITS is based on a methodology and proprietary tools developed by the Management Company that enable the systematic evaluation of the long-term return and risk prospects of the main global asset classes (equities, bonds, raw materials and currencies) within the framework of geographical, sectoral or thematic approaches. The result is a diversified and flexible exposure that is built according to a dynamic and discretionary management process.

The Lyxor Planet World Compartment was launched on 17/07/2019.

• Performance review

Between the launch date (19/07/2019) and 31/10/2019, Lyxor Planet Monde's performance was 0.44%, in line with that of the Master fund. This performance was achieved in a bull equity market, driven by developed countries, with a special mention for the Japanese and European markets.

Over the period, bonds, for their part, benefited from a monetary policy environment that remained extremely accommodative.

Market indicators	31-Oct	Performance* % / bps
Equities, S&P 500	3,038	2.0%
Equities, Eurostoxx 50	3,604	3.6%
Equities, Nikkei 225	22,927	6.8%
Equities, MSCI World	1,710	1.8%
Equities, MSCI emerging countries	57,978	-0.2%
Bonds, US, 10 years	1.69	-36
Bonds, Germany, 10 years	-0.41	-8
Bonds, Japan, 10 years	-0.13	0
Credit, US Inv. Grade	55	0.9
Credit, US High Yield	338	1.9
Credit, Euro Crossover spread	240	-12
EUR/USD	1.12	-0.6%
USD/JPY	108	0.3%
Raw materials (CRB)	177	-0.9%
Oil	54	-2.6%
Gold	1513	6.1%
Volatility (VIX)	13.2	-8.5%

(*) Non-annualized return from 19/07/2019 to 31/10/2019
Source: Bloomberg

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 Compartment

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

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The beneficiaries of the remuneration paid for all investment vehicles managed by Lyxor International Asset Management represent a population of 95 people, equivalent to 93 full-time positions.

Lyxor International Asset Management	Employees	Full Time Equivalent	€ fixed compensation	€ variable compensation	€ total
Total population	95	93	7,034,345	4,644,200	11,678,545
Regulated population	28	26.4	2,129,500	2,397,752	4,527,252
Of which management teams	22	22	1,600,252	1,009,000	2,669,252
Of which other regulated people	6	4.4	737,500	1,120,500	1,858,000

(*) For employees who joined the Management Company during the financial year, the calculation of remuneration indicated above is based solely on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the AIF or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<https://www.lyxor.com/politiques>

Lyxor's best selection and execution policy

Information on best selection and execution policies is available at www.lyxor.com

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

In the course of the fiscal year, the CIU did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy-sell back or sell-buy back transactions, margin lending transactions, or total return swaps (TRS).

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
Total revenue	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
Total Expenses	-

(***) Income received on loans and reverse repos.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2019	
Currency	EUR	EUR
Financial instruments	352,740.14	-
• MASTER CIU	352,740.14	-
• FINANCIAL CONTRACTS	-	-
Operations on a regulated or similar market	-	-
Other operations	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	352,740.14	-

BALANCE SHEET liabilities

	31.10.2019	
Currency	EUR	EUR
Shareholders' equities		
• Capital	352,740.14	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-	-
• Result of the fiscal year	-1,199.02	-
Total shareholders' equity <i>(amount representing the net assets)</i>	351,541.12	-
Financial instruments	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,199.02	-
Future foreign exchange operations	-	-
Other	1,199.02	-
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	352,740.14	-

Off-balance sheet commitments

Currency	31.10.2019	
	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	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2019	
Currency	EUR	EUR
Earnings on financial transactions		-
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,199.02	-
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,199.02	-
Adjustment of the fiscal year's incomes (V)	-	-
Advances on profit paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-1,199.02	-

1 Accounting rules and methods

The annual accounts are presented in the form required by the amended Regulation ANC No. 2014-01.

Information: This exercise has an exceptional duration of 3 months and 13 days.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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 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 before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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. 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 of UCITS under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

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- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the Compartment's net asset value.

Posting method for the negotiation fees

The chosen method is that of excluded fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Financial instruments received as collateral

These financial instruments are listed under the "Financial instruments" item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the "Other temporary operations" item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

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 Compartment) 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 Compartment) 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 Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, 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.

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 Compartment has exceeded its objectives and are invoiced to the Compartment; Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

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Fees invoiced to the COMPARTMENT	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 1.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	maximum 1.10% per year
Outperformance commission	Net assets	None
Transfer commission	Collection on each transaction	None

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

⁽²⁾ including the maximum indirect management fees (commissions and management fees) invoiced to the MASTER UCITS.

<i>Fees invoiced to the MASTER UCITS</i>	<i>Basis</i>	<i>Schedule rate</i>
<i>Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾</i>	<i>Net assets</i>	<i>0.1 incl. VAT</i>
<i>Maximum indirect costs (commissions and management fees)</i>	<i>Net assets</i>	<i>maximum 1.00% incl. VAT per year</i>
<i>Outperformance commission</i>	<i>Net assets</i>	<i>None</i>
<i>Transfer commission</i>	<i>Collection on each transaction</i>	<i>0.10% incl. VAT on UCITS ETF units 0.10% incl. VAT on ETNs 0.10% incl. VAT on equity baskets</i>

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

Accounting currency

The Compartment's accounting is carried out in Euros.

Indication of accountancy changes declared to each of the shareholders individually

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

Indication of other changes declared to each of the shareholders 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 equities

Capi equity class: Capitalisation of all the amounts available for distribution.

2. Evolution of the net assets

Currency	31.10.2019	
	EUR	EUR
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	350,000.00	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-	-
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-	-
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	2,740.14	-
- <i>Estimate difference fiscal year N</i>	2,740.14	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-1,199.02	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	351,541.12	-

3. Information supplements

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

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	-	-	-	-
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				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

PLANET MONDE
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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.

				Other currencies
By main currency	-	-	-	
Assets				
Master CIU	-	-	-	-
Temporary securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables				-
Future foreign exchange operations of currencies:				
Future purchases of currencies				-
Total traded amount of future sales of currencies				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
Debts				1,199.02
Future foreign exchange operations of currencies:				
Future sales of currencies				-
Total traded amount of future purchases of currencies				-
Other debts:				
Accrued expenses				1,199.02
-				-
-				-
-				-
-				-
Other operations				-

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3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:	3,500	350,000.00	-	-
Subscription / redemption commission by equity category:		-		-
Remittances by equity category:		-		-
Commissions acquired by the Compartment by equity category:		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	1.20
Performance commissions (variable fees): amount of costs for the fiscal year	
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Given and received commitments

- 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 under reverse repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments 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 (Sicav) and CIU managed by these entities:	
- CIU securities	352,740.14
- Swaps	-

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

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2019	-
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-1,199.02	-
Total	-1,199.02	-
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,199.02	-
Total	-1,199.02	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits attached to the distribution of profit	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the Compartment's accounting currency)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	31.10.2019	-
	EUR	EUR
Allocation of the net capital gains and losses		
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-	-
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
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 Compartment during the last 5 fiscal years

Currency					
EUR	31.10.2019	-	-	-	-
Net assets	351,541.12	-	-	-	-
Number of circulating units	3,500	-	-	-	-
Net asset value	100.44	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-0.34	-	-	-	-

⁽¹⁾ Pursuant to the Tax Instruction of 4 March 1993 of the French General Tax Department, the unit tax credit is determined on the ex-dividend date by dividing the total amount of the tax credits among the shares outstanding on that date.

⁽²⁾ The unit capitalization corresponds to the sum of income and net capital gains and losses on the number of shares in circulation. This calculation method has been applied since 1 January 2013.

Date of creation of the Compartment: 19 July 2019.

4. Inventory as of 31.10.2019

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>UCITS</i>						
FR0010755769	LYXOR PLANET Z	PROPRE	3,341.608	352,740.14	EUR	100.34
<i>Total UCITS</i>				<i>352,740.14</i>		<i>100.34</i>
<i>Total Investment Securities</i>				<i>352,740.14</i>		<i>100.34</i>
<i>Cash</i>						
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	0.00	-1,199.02	EUR	-0.34
<i>Total MANAGEMENT FEES</i>				<i>-1,199.02</i>		<i>-0.34</i>
<i>Total Cash</i>				<i>-1,199.02</i>		<i>-0.34</i>
Total PLANET MONDE				351,541.12		100.00