

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 FTSE 250 UCITS ETF
 LYXOR FTSE ALL SHARE 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 MSCI USA UCITS ETF
 Lyxor MSCI World Ex EMU UCITS ETF
 Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF
 Lyxor PEA Amerique Latine (MSCI EM Latin America) 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.

Mutual Fund (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 mutual fund's objective is to offer a series of Compartments.

On 31 October 2018, the Multi Units France mutual fund consisted of 55 Compartments:

- Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF
- Compartment No. 2: LYXOR FTSE ALL SHARE UCITS ETF
- Compartment No. 3: LYXOR FTSE 250 UCITS ETF
- Compartment No. 4: Lyxor BTP Daily (2x) Leveraged UCITS ETF
- Compartment No. 5: Lyxor Bund Daily (2x) Leveraged UCITS ETF
- Compartment No. 6: Lyxor BTP Daily (-2x) Inverse UCITS ETF
- Compartment No. 7: Lyxor MSCI Indonesia UCITS ETF
- Compartment No. 8: Lyxor Thailand (SET50 NET TR) UCITS ETF
- Compartment No. 9: LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
- Compartment No. 10: Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- Compartment No. 11: Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- Compartment No. 12: Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- Compartment No. 13: LYXOR CSI 300 A-SHARE UCITS ETF
- Compartment No. 14: Lyxor PEA Amerique Latine (MSCI EM Latin America) UCITS ETF
- Compartment No. 15: LYXOR MSCI Select OECD Emerging Markets GDP UCITS ETF
- Compartment No. 16: Lyxor EURO STOXX Banks (DR) UCITS ETF
- Compartment No. 17: Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF
- Compartment No. 18: Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF
- Compartment No. 19: Lyxor German Mid-Cap MDAX UCITS ETF
- Compartment No. 20: Lyxor Fortune SG MSCI China A (DR) UCITS ETF
- Compartment No. 21: Lyxor iBoxx Germany 1-3Y (DR) UCITS ETF
- Compartment No. 22: LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF
- Compartment No. 23: Lyxor MSCI World Ex EMU UCITS ETF
- Compartment No. 24: Lyxor FTSE US Quality Low Vol Dividend (DR) UCITS ETF
- Compartment No. 25: Lyxor DJ Global Titans 50 UCITS ETF
- Compartment No. 26: Lyxor SMI Daily (-2X) Inverse UCITS ETF
- Compartment No. 27: Lyxor Daily SHORTDAX X2 UCITS ETF
- Compartment No. 28: Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF
- Compartment No. 29: Lyxor IBEX 35 Doble Inverso Diario UCITS ETF
- Compartment No. 30: Lyxor IBEX 35 Inverso Diario UCITS ETF
- Compartment No. 31: Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF
- Compartment No. 32: Lyxor PEA PME (DR) UCITS ETF
- Compartment No. 33: Lyxor Russell 1000 Growth UCITS ETF
- Compartment No. 34: Lyxor Russell 1000 Value UCITS ETF

Compartment No. 35: Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF
Compartment No. 36: Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF
Compartment No. 37: Lyxor CAC 40 Daily (-1X) Inverse UCITS ETF
Compartment No. 38: Lyxor CAC MID 60 UCITS ETF
Compartment No. 39: Lyxor Euro Cash UCITS ETF
Compartment No. 40: Lyxor World Water UCITS ETF
Compartment No. 41: Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF
Compartment No. 42: Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF
Compartment No. 43: Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF
Compartment No. 44: Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF
Compartment No. 45: Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF
Compartment No. 46: Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF
Compartment No. 47: Lyxor Bund Daily (-2x) Inverse UCITS ETF
Compartment No. 48: Lyxor FTSE MIB UCITS ETF
Compartment No. 49: Lyxor IBEX 35 (DR) UCITS ETF
Compartment No. 50: Lyxor MSCI Europe UCITS ETF
Compartment No. 51: Lyxor MSCI USA UCITS ETF
Compartment No. 52: Lyxor MSCI World UCITS ETF
Compartment No. 53: Lyxor MSCI Emerging Markets UCITS ETF
Compartment No. 54: Lyxor Japan (TOPIX) (DR) UCITS ETF
Compartment No. 55: Lyxor EURO STOXX 50 (DR) UCITS ETF

Exercising of the rights of the shareholders:

During the fiscal year, the company participated, in the best interests of the Fund'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 PAQUIN Lionel

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 financial years that would have continued to be performed in the past financial year.

No agreements were concluded during the past financial 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 2019

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 2018, 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 appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the "LYXOR UCITS ETF BEL 20 (TR)" compartment as follows:

- Capitalisation of the net earnings: 92,772.21 euros
- Capitalisation of the realised net capital gains: -255,041.21 euros

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

FOURTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the "LYXOR FTSE ALL SHARE UCITS ETF" compartment as follows:

- Capitalisation of the net earnings: -31,434.50 GBP
- Capitalisation of the realised net capital gains: 450,742.46 GBP

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 appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the "LYXOR FTSE 250 UCITS ETF" compartment as follows:

- Capitalisation of the net earnings: -30,270.98 GBP
- Capitalisation of the realised net capital gains: -503,477.01 GBP

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 appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the "LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF" compartment as follows:

- Capitalisation of the net earnings: -80,526.13 euros
- Capitalisation of the realised net capital gains: -3,435,577.30 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -42,477.55 euros
- Capitalisation of the realised net capital gains: 824,503.54 euros

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 appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR BTP DAILY (-2X) INVERSE UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -1,065,470.30 euros
- Capitalisation of the realised net capital gains: 40,723,369.29 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 finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR MSCI INDONESIA UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -219,461.48 euros is:

- Capitalised in the amount of -219,461.48 euros for the ACC-EUR equities
- Capitalised in the amount of 0 euro for the C-USD equities

With regard to the realised net capital gains, the sum of -3,803,298.64 euros is:

- Capitalised in the amount of -3,803,297.82 euros for the ACC-EUR equities
- Capitalised in the amount of -0.82 euros for the C-USD equities

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 finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR THAILAND (SET50 NET TR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -82,752.55 euros is:

- Capitalised in the amount of -82,752.55 euros for the ACC equities
- Capitalised in the amount of 0 euro for the C-USD equities
- Capitalised in the amount of 0 euro for the DIST equities
- Capitalised in the amount of 0 euro for the D-EUR equities

With regard to the realised net capital gains, the sum of 208,842.92 euros is distributed as follows:

- Capitalised in the amount of 208,844.22 euros for the ACC equities
- Capitalised in the amount of -1.30 euros for the C-USD equities
- Capitalised in the amount of 0 euro pour for the DIST equities
- Capitalised in the amount of 0 euro pour for the D-EUR equities

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 finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR MSCI ALL COUNTRY WORLD UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -1,707,064.62 euros is:

- Capitalised in the amount of -1,566,163.67 euros for the C-EUR equities
- Capitalised in the amount of -140,900.95 euros for the C -USD equities

With regard to the realised net capital gains, the sum of 26,532,260.10 euros is distributed as follows:

- Capitalised in the amount of 14,988,867.74 euros for the -C-EUR equities
- Capitalised in the amount of 11,543,392.36 euros for the C-USD equities

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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (DR) UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: 1,159,788.02 euros
- Capitalisation of the realised net capital gains: -1,747,705.66 euros

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

THIRTEENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 3-5Y (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 5,161,763.78 euros
- Capitalisation of the realised net capital gains: -9,914,567.34 euros

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 finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED-MACRO WEIGHTED GOVERNMENT BOND 5-7 Y (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 141,206.49 euros
- Capitalisation of the realised net capital gains: -229,242.16 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 finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR UCITS ETF CSI 300 A-SHARE”, compartment are distributed as follows:

With regard to the net earnings, the sum of -17,721.80 euros is:

- Capitalised in the amount of 0 euro for the C-EUR equities
- Capitalised in the amount of -17,721.80 euros for the C-USD equities

For realised net capital gains, the sum of -473,374.78 euros is:

- Capitalised in the amount of -0.06 euro for the C-EUR equities
- Capitalised in the amount of -473,374.72 euros for the C-USD equities

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 finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: -6,946.46 euros,
- Capitalisation of the realised net capital gains: 95,051.12 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: -58,682.36 euros
- Capitalisation of the realised net capital gains: -1,472,344.31 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR EURO STOXX BANKS (DR) UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: 21,658,006.09 euros
- Capitalisation of the realised net capital gains: -28,136,185.19 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net earnings: -60,859.42 US Dollars, for the Acc-USD equities
- Capitalisation of the realised net capital gains: 4,971,254.60 US Dollars, for the Acc-USD 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 finds that the distributable sums for the fiscal year ended at the end of October 2018 for the “LYXOR UCITS ETF FTSE ITALIA MID CAP PIR (DR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 2,991,242.10 euros
- Capitalisation of the realised net capital gains: 15,492,338.82 euros

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 2018 for the “LYXOR GERMAN MID-CAP MDAX UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 1,791,620.73 euros
- Capitalisation of the realised net capital gains: -476,044.26 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 2017 for the “LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 526,584.32 US Dollars is:

- Capitalised in the amount of 0 US Dollar for the C-RMB equities
- Capitalised in the amount of 0 US Dollar for the C-EUR equities
- Capitalised in the amount of 526,584.32 US Dollars for the Acc equities
- With regard to the realised net capital gains, the sum of -3,937,142.21 US Dollars is:
- Capitalised in the amount of 0 US Dollar for the C-RMB equities
- Capitalised in the amount of 0 US Dollar for the C-EUR equities
- Capitalised in the amount of -3,937,142.21 US Dollars for the Acc equities

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 2018 for the “LYXOR UCITS ETF IBOXX GERMANY 1-3 Y (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 116,767.31 euros
- Capitalisation of the realised net capital gains: -251,117.23 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 2018 for the “LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 1,381,603.22 euros
- Capitalisation of the realised net capital gains: -422,951.87 euros

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 2018 for the “LYXOR MSCI WORLD EX EMU UCITS ETF” compartment are distributed as follows:

For the net earnings, the amount of -369,964.61 US Dollars is appropriated, as follows:

- For the Acc equities, the sum of -369,964.61 US Dollars is capitalised

With regard to the realised net capital gains, the sum of 19,097,146.40 US Dollars is appropriated, as follows:

- For the Acc equities, the sum of 19,097,146.40 US Dollars is capitalised

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor FTSE US Quality Low Vol Dividend (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 7,752.20 US Dollars is:

- Capitalised in the amount of 7,752.20 US Dollars for the Dist equities

With regard to the realised net capital gains, the sum of 17,224.01 US Dollars is distributed as follows:

- Capitalised in the amount of 17,224.01 US Dollars for the Dist equities

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 2018 for the “Lyxor DJ Global Titans 50 UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 233,323.26 euros is:

- Capitalised in the amount of euros for the D-USD equities
- Capitalised in the amount of 233,323.26 euros for the Dist equities

With regard to the realised net capital gains, the sum of 6,247,171.72 euros is:

- Capitalised in the amount of 0 euro for the D-USD equities
- Capitalised in the amount of 6,247,171.72 euros for the Dist equities

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 2018 for the “Lyxor SMI Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -534,847.85 CHF for the ACC equities
- Capitalisation of the realised net capital gains: -7,409,342.52 CHF for the ACC equities

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 2018 for the “Lyxor Daily SHORTDAX X2 UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -576,201.81 euros
- Capitalisation of the realised net capital gains: 10,778,380.04 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 2018 for the “Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -386,027.41 euros
- Capitalisation of the realised net capital gains: -41,303,490.85 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 2018 for the “Lyxor IBEX 35 Doble Inverso Diario UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -70,899.35 euros
- Capitalisation of the realised net capital gains: 13,007,718.52 euros

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 2018 for the “Lyxor IBEX 35 Inverso Diario UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -35,332.36 euros
- Capitalisation of the realised net capital gains: 10,211,307.85 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 2018 for the “Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -405,911.89 euros
- Capitalisation of the realised net capital gains: 19,790,605.61 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 2018 for the “Lyxor PEA PME (DR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 115,938.65 euros
- Capitalisation of the realised net capital gains: 145,235.86 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor Russell 1000 Growth UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -174,266.91 euros is:

- Capitalised in the amount of -173,875.58 for the ACC equities
- Capitalised in the amount of 0 euro for the C-EUR equities
- Capitalised in the amount of -391.33 euros for the DIST equities

With regard to the realised net capital gains, the sum of 24,000,929.42 euros is:

- Capitalised in the amount of 24,075,610.40 euros for the ACC equities
- Capitalised in the amount of 0 euro for the C-EUR equities
- Capitalised in the amount of -74,680.98 euros for the DIST equities

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor Russell 1000 Value UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -12,259.20 euros is:

- Capitalised in the amount of -12,259.20 euros for the ACC equities
- Capitalised in the amount of 0 euro for the DIST equities

With regard to the realised net capital gains, the sum of 2,068,307.70 euros is:

- Capitalised in the amount of 2,068,307.70 euros for the ACC equities
- Capitalised in the amount of 0 euro for the DIST equities

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 5,769,466.98 euros
- Capitalisation of the realised net capital gains: 42,973,347.25 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -843,321.67 euros
- Capitalisation of the realised net capital gains: -19,910,345.38 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -225,159.94 euros
- Capitalisation of the realised net capital gains: -1,423,950.77 euros

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

FORTIETH RESOLUTION (capitalisation and/or distribution)

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor CAC MID 60 (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 802,186.43 euros is:

- Capitalised in the amount of 802,186.43 euros for the D equities
- Capitalised in the amount of 0 euro for the I equities

With regard to the realised net capital gains, the sum of 1,722,661.03 euros is:

- Capitalised in the amount of 1,722,661.03 euros for the D equities
- Capitalised in the amount of -0.03 euros for the I equities

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

FORTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor Euro Cash UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -1,003,537.15 euros

- Capitalisation of the realised net capital gains: -2,601,600.45 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor World Water UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -1,017,293.60 euros

- Capitalisation of the realised net capital gains: 8,642,001.06 euros

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

FORTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -107,241.53 euros

- Capitalisation of the realised net capital gains: 30,224,394.83 euros

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 2018 for the “Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 195,865.37 euros

- Capitalisation of the realised net capital gains: -13,651,964.95 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -134,313.96 euros

- Capitalisation of the realised net capital gains: 30,316,856.79 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the 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 2018 for the “Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -362,855.43 euros,

- Capitalisation of the realised net capital gains: 45,854,699.06 euros.

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 2018 for the “Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 3,535,592.78 euros

- Capitalisation of the realised net capital gains: 131,318,520.07 euros

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

FORTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -301,862.49 euros

- Capitalisation of the realised net capital gains: 5,839,075.78 euros

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 finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor Bund Daily (-2x) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -271,508.11 euros

- Capitalisation of the realised net capital gains: 9,153,060.12 euros

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

FIFTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor FTSE MIB UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 7,182,818.38 euros

- Capitalisation of the realised net capital gains: -85,174,294.05 euros

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

FIFTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor IBEX 35 (DR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 14,385,200.96 euros

- Capitalisation of the realised net capital gains: -27,133,946.19 euros

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

FIFTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor MSCI Europe UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 17,973,354.90 euros is:

- Capitalised in the amount of 17,973,354.90 euros for the DIST - euros equities

- Capitalised in the amount of 0 euros for the USD - euros equities

- Capitalised in the amount of 0 euros for the I - euros equities

With regard to the realised net capital gains, the sum of -58,122,591.00 euros is:

- Capitalised in the amount of -58,122,582.28 euros for the DIST - euros equities

- Capitalised in the amount of -8.72 euros for the USD - euros equities

- Capitalised in the amount of 0 euros for the I - euros equities

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

FIFTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor MSCI USA UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 1,941,664.45 euros is:

- Capitalised in the amount of 1,901,315.20 euro for the ACC equities

- Capitalised in the amount of 40,349.25 euros for the DIST equities

- Capitalised in the amount of 0 euro for the D-USD equities

For realised net capital gains, the sum of 141,305,244.55 euros, is:

- Capitalised in the amount of 5,428,187.16 euros for the ACC equities

- Capitalised in the amount of 135,877,057.39 euros for the D equities

- Capitalised in the amount of 0 euro for the D-USD equities

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

FIFTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor MSCI World UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 15,299,370.03 euros is:

- Capitalised in the amount of 0 euro for the D-USD equities
- Capitalised in the amount of 0 euros for the USD equities
- Capitalised in the amount of 6,926,153.09 euros for the DIST equities
- Capitalised in the amount of 194,212.15 euros for the Monthly Hedged to USD-DIST equities
- Capitalised in the amount of 836,349.90 euros for the Monthly Hedged to EUR-DIST equities

With regard to the realised net capital gains, the sum of 100,968,908.71 euros is distributed as follows:

- Capitalised in the amount of 0 euro for the D-USD equities
- Capitalised in the amount of 0 euro for the USD equities
- Capitalised in the amount of 88,577,094.09 euros for the DIST equities
- Capitalised in the amount of 9,981,356.34 euros for the Monthly Hedged to USD-DIST equities
- Capitalised in the amount of 65,354,998.47 euros for the Monthly Hedged to EUR-DIST equities

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

FIFTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2018 for the “Lyxor MSCI Emerging Markets UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -355,799.41 euros is:

- Capitalised in the amount of -306,410.32 euros for the ACC (EUR) equities
- Capitalised in the amount of -49,389.09 euros for the ACC (USD) equities
- Capitalised in the amount of 0 euros for the D-USD equities

With regard to the realised net capital gains, the sum of -81,765,812.54 euros is distributed as follows:

- Capitalised in the amount of -73,579,350.86 euros for the ACC (EUR) equities
- Capitalised in the amount of -8,186,461.68 euros for the ACC (USD) equities
- Capitalised in the amount of 0 euros for the D-USD equities

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

FIFTY-SIXTH RESOLUTION

The General Meeting notes the resignation of Mr Guilhem Tosi from his duties as director of the SICAV and gives him discharge from his management.

FIFTY-SEVENTH RESOLUTION

The General Meeting decides to ratify the provisional appointment of Mr Arnaud LLINAS as director of the SICAV to replace the term of office of Mr Guilhem TOSI, who has resigned and become vacant, for the remainder of the latter's term of office, i.e. until the ordinary general meeting called to approve the financial statements for the year ending October 2022.

FIFTY-EIGHT RESOLUTION

The General Meeting takes note of the resignation of Mrs Clarisse DJABBARI GUILANI from her duties as director of the SICAV and gives her discharge from her management.

FIFTY-NINTH RESOLUTION

The General Meeting decides to ratify the provisional appointment of Mr Gregory BERTHIER as director of the SICAV to replace the term of office of Mrs Clarisse DJABBARI GUILANI, who has resigned and become vacant, for the remainder of the latter's term of office, i.e. until the ordinary general meeting called to approve the financial statements for the year ending October 2022.

SIXTIETH RESOLUTION

The shareholders' meeting confers full powers on the bearer of a copy of or extract of the various documents submitted to the present meeting and of the minutes of the said meeting in order to carry out all formalities required by law.

Statutory auditor's report



STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 31 October 2018

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 Valmy

75886 PARIS CEDEX 18

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 2018.

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 2018 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 1 November 2017 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.

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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>

Verification of the management report and other documents addressed to unit-holders

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 documents addressed to the unit-holders with respect to the financial position and the financial statements.

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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 a variable capital investment company with compartments, by the management company on 23 October 2013.

At 31 October 2018, our firm was in the fifth consecutive year of its engagement, i.e. the fifth 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 management company.

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.

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SICAV MULTI UNITS FRANCE

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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.

Taking into account the time required for completing our work, this report is signed as of the date of the electronic signature.

Neuilly sur Seine, 28 February 2019

The auditor
PricewaterhouseCoopers Audit

(signature)
Marie-Christine Jetil

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 2018**

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, 28 February 2019

The auditor
PricewaterhouseCoopers Audit

(signature)
Marie-Christine Jetil

Aggregated annual accounts

BALANCE SHEET assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	22,385,763,194.88	8,915,923,222.03
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	18,557,477,718.19	2,940,803,000.64
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	2,752,164,839.64	5,820,823,976.18
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 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	277,073,536.21	90,223,779.46
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	25,407,448.00	-
Other operations	773,639,652.85	64,072,465.75
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,838,145,518.17	242,489,427.18
Future foreign exchange operations	941,518,735.52	1,757,158.85
Other	896,626,782.65	240,732,268.33
Financial accounts	862,988,099.94	13,166,390.25
Liquidities	862,988,099.94	13,166,390.25
Other Assets	-	-
Total assets	25,086,896,812.98	9,171,579,039.46

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	20,923,299,943.71	8,460,840,184.99
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	430,425,506.74	158,638,294.36
• Profit and loss during the fiscal year	218,831,442.14	120,285,185.95
Total shareholders' equity <i>(amount representing the net assets)</i>	21,572,556,892.59	8,739,763,665.30
Financial instruments	1,311,824,804.37	175,963,489.86
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	1,289,391,514.19	175,963,464.86
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	22,433,290.19	25.00
Other operations	-	-
Debts	1,791,791,278.14	226,102,260.70
Future foreign exchange operations	950,857,090.64	1,784,269.78
Other	840,934,187.50	224,317,990.92
Financial accounts	410,723,837.87	29,749,623.59
Bank loans and overdrafts	410,723,837.87	29,749,623.59
Loans	-	-
Total liabilities	25,086,896,812.98	9,171,579,039.46

Off-balance sheet commitments

	31.10.2018	31.10.2017
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	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	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	18,229,221,716.84	4,605,039,753.76
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	5,651.54	6,670.05
• Earnings on equities and similar securities	172,472,692.55	21,914,812.30
• Earnings on bonds and similar securities	6,161,382.01	98,370,249.03
• Earnings on debt securities	363,709,340.10	63,010,257.62
• Earnings on temporary financial securities acquisitions and sales	1,857,641.59	186,871.78
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	544,206,707.80	183,488,860.78
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-647,714.21	-23,919.15
• Other financial charges	-	-10,593.38
Total (II)	-647,714.21	-34,512.53
Profit and loss on financial operations (I - II)	543,558,993.59	183,454,348.24
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-45,352,963.08	-19,240,793.43
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	498,206,030.51	164,213,554.81
Adjustment of the fiscal year's incomes (V)	2,746,153.48	-18,201,101.32
Advances on profit and loss paid for the fiscal year (VI)	-282,120,741.85	-25,727,267.54
Profit and loss (I - II + III - IV +/- V - VI):	218,831,442.14	120,285,185.95

Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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 2018 (WMC Reuters).

The Compartments in the USD currency have been converted to euros at the rate applicable on 31 October 2018 (WMC Reuters).

On 31 October 2018, the Multi Units France mutual fund was made up of 55 Compartments:

- Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF
- Compartment No. 2: LYXOR FTSE ALL SHARE UCITS ETF
- Compartment No. 3: LYXOR FTSE 250 UCITS ETF
- Compartment No. 4: Lyxor BTP Daily (2x) Leveraged UCITS ETF
- Compartment No. 5: Lyxor Bund Daily (2x) Leveraged UCITS ETF
- Compartment No. 6: Lyxor BTP Daily (-2x) Inverse UCITS ETF
- Compartment No. 7: Lyxor MSCI Indonesia UCITS ETF
- Compartment No. 8: Lyxor Thailand (SET50 NET TR) UCITS ETF
- Compartment No. 9: LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
- Compartment No. 10: Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- Compartment No. 11: Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- Compartment No. 12: Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- Compartment No. 13: LYXOR CSI 300 A-SHARE UCITS ETF
- Compartment No. 14: Lyxor PEA Amerique Latine (MSCI EM Latin America) UCITS ETF
- Compartment No. 15: LYXOR MSCI Select OECD Emerging Markets GDP UCITS ETF
- Compartment No. 16: Lyxor EURO STOXX Banks (DR) UCITS ETF
- Compartment No. 17: Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF
- Compartment No. 18: Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF
- Compartment No. 19: Lyxor German Mid-Cap MDAX UCITS ETF
- Compartment No. 20: Lyxor Fortune SG MSCI China A (DR) UCITS ETF
- Compartment No. 21: Lyxor iBoxx Germany 1-3Y (DR) UCITS ETF
- Compartment No. 22: LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF
- Compartment No. 23: Lyxor MSCI World Ex EMU UCITS ETF
- Compartment No. 24: Lyxor FTSE US Quality Low Vol Dividend (DR) UCITS ETF
- Compartment No. 25: Lyxor DJ Global Titans 50 UCITS ETF
- Compartment No. 26: Lyxor SMI Daily (-2X) Inverse UCITS ETF
- Compartment No. 27: Lyxor Daily SHORTDAX X2 UCITS ETF
- Compartment No. 28: Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF
- Compartment No. 29: Lyxor IBEX 35 Doble Inverso Diario UCITS ETF
- Compartment No. 30: Lyxor IBEX 35 Inverso Diario UCITS ETF

Compartment No. 31: Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF
 Compartment No. 32: Lyxor PEA PME (DR) UCITS ETF
 Compartment No. 33: Lyxor Russell 1000 Growth UCITS ETF
 Compartment No. 34: Lyxor Russell 1000 Value UCITS ETF
 Compartment No. 35: Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF
 Compartment No. 36: Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF
 Compartment No. 37: Lyxor CAC 40 Daily (-1X) Inverse UCITS ETF
 Compartment No. 38: Lyxor CAC MID 60 UCITS ETF
 Compartment No. 39: Lyxor Euro Cash UCITS ETF
 Compartment No. 40: Lyxor World Water UCITS ETF
 Compartment No. 41: Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF
 Compartment No. 42: Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF
 Compartment No. 43: Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF
 Compartment No. 44: Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF
 Compartment No. 45: Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF
 Compartment No. 46: Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF
 Compartment No. 47: Lyxor Bund Daily (-2x) Inverse UCITS ETF
 Compartment No. 48: Lyxor FTSE MIB UCITS ETF
 Compartment No. 49: Lyxor IBEX 35 (DR) UCITS ETF
 Compartment No. 50: Lyxor MSCI Europe UCITS ETF
 Compartment No. 51: Lyxor MSCI USA UCITS ETF
 Compartment No. 52: Lyxor MSCI World UCITS ETF
 Compartment No. 53: Lyxor MSCI Emerging Markets UCITS ETF
 Compartment No. 54: Lyxor Japan (TOPIX) (DR) UCITS ETF
 Compartment No. 55: Lyxor EURO STOXX 50 (DR) UCITS ETF

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

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

- **Additional information (*)**

- **Changes during the year:**

12 Compartments were absorbed by the SICAV Multi Units Luxembourg during the financial year

Date of the NAV	Name of the CIU
09/11/2017	Lyxor FTSE 100 UCITS ETF
09/11/2017	Lyxor FTSE USA Minimum Variance UCITS ETF
23/11/2017	Lyxor EuroMTS 10-15Y Investment Grade (DR) UCITS ETF
23/11/2017	Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS ETF
23/11/2017	Lyxor EuroMTS 3-5Y Investement Grade (DR) UCITS ETF
23/11/2017	Lyxor EuroMTS All-Maturity Investment Grade (DR) UCITS ETF
23/11/2017	Lyxor Euro MTS Inflation Linked Investment Grade (DR) UCITS ETF
25/10/2018	Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
25/10/2018	Lyxor BofAML € High Yield Ex-Financial Bond UCITS ETF
25/10/2018	Lyxor Bono 10Y - MTS Spain Government Bond (DR) UCITS ETF
25/10/2018	Lyxor Iboxx \$ Liquid Emerging Markets Sovereigns UCITS ETF
25/10/2018	Lyxor Iboxx \$ Treasuries 10Y + (DR) UCITS ETF

And 6 compartments were liquidated:

Date of the NAV	Name of the CIU
27/11/2017	Lyxor MSCI Europe Small Cap UCITS ETF
27/11/2017	Lyxor Ibex Mid UCITS ETF
27/11/2017	Lyxor MSCI North America UCITS ETF
04/12/2017	Lyxor Finvex Sustainability Low Volatility Europe UCITS ETF
04/12/2017	Lyxor Kuwait (FTSE Coast Kuwait 40) UCITS ETF
04/12/2017	Lyxor MTS 1-3Y Spain Government Bond (DR) UCITS ETF

During the financial year, the SICAV absorbed 31 new Compartments from MF:

Date of the NAV	Name of the CIU
23/03/2018	Lyxor DJ Global Titans 50 UCITS ETF
23/03/2018	Lyxor PEA PME (DR) UCITS ETF
19/04/2018	Lyxor Ibex 35 Doble Apalancado Diario UCITS ETF
19/04/2018	Lyxor Ibex 35 Doble Inverso Diario UCITS ETF
19/04/2018	Lyxor Ibex 35 Inverso Diario UCITS ETF
19/04/2018	Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF
19/04/2018	Lyxor SMI Daily (-2x) Inverse UCITS ETF
19/04/2018	Lyxor Daily Shortdax x2 UCITS ETF
19/04/2018	Lyxor Russell 1000 Growth UCITS ETF
19/04/2018	Lyxor Russell 1000 Value UCITS ETF
19/04/2018	Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF
19/04/2018	Lyxor CAC Mid 60 UCITS ETF
19/04/2018	Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF
19/04/2018	Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF
06/09/2018	Lyxor MSCI Emerging Markets UCITS ETF
06/09/2018	Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF
06/09/2018	Lyxor FTSE MIB Daily (-2x) Inverse (XBear) UCITS ETF
06/09/2018	Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF
06/09/2018	Lyxor MSCI World UCITS ETF
06/09/2018	Lyxor Bund Daily (-2x) Inverse UCITS ETF
06/09/2018	Lyxor Euro Cash UCITS ETF
06/09/2018	Lyxor Euro Stoxx 50 Daily (-1x) Inverse UCITS ETF
06/09/2018	Lyxor Euro Stoxx 50 Daily (-2x) Inverse UCITS ETF
06/09/2018	Lyxor Euro Stoxx 500 Daily (2x) Leveraged UCITS ETF
06/09/2018	Lyxor World Water UCITS ETF
20/09/2018	Lyxor Euro Stoxx 50 (DR) UCITS ETF

appendix

20/09/2018	Lyxor FTSE MIB UCITS ETF
20/09/2018	Lyxor Ibex 35 (DR) UCITS ETF
20/09/2018	Lyxor Japan (Topix) (DR) UCITS ETF
20/09/2018	Lyxor MSCI Europe UCITS ETF
20/09/2018	Lyxor MSCI USA UCITS ETF

(*) 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 Compartment’s management objective is to reproduce the evolution of the Bel 20 NRTM 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 0.20%.

Benchmark indicator:

The Benchmark Indicator is the Bel 20TM NR (Net Return) index (net dividends reinvested).

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 is available in real time via Reuters and Bloomberg. Reuters code: .BFXP

Bloomberg code: BELPRX

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 engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy.

Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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, 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 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 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 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 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.

8. Contracts constituting 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 in the context of temporary acquisitions 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.

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.

Counterparty risk

Subsidiarily the Compartment may have recourse to FFI.

In such hypothesis, the Compartment will be exposed to the risk of bankruptcy, the risk of payment default or any other default of any counterparty with which it has entered into a contract or a transaction. It will be in particular exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets per counterparty.

When Société Générale is involved as a counterparty of the FFI and/or with respect to all temporary securities sales operations, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflicts of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

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 linked to recourse to derivative instruments

The Compartment may have recourse to FFI traded over-the-counter or listed FFI that notably can take the form of future exchange contracts. The recourse to FFI may involve a series of risks, at the level of the FFI and especially the following risks: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk linked to the tax regime, risk linked to the regulations, operational risk and liquidity risk. These risks may affect directly a FFI and may lead to an adjustment or to the early termination of the FFI transaction which may possibly affect the net asset value of the Compartment.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

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.

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.

Base currency: EUR.

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 COB (French market regulator): 14 June 2002.*
- *Approval date of the Compartment's transformation: 3 September 2002.*
- *Compartment creation date: 31 July 2002.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-13.78% ⁽¹⁾	-13.54%		141.10%

⁽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;
- sampling techniques or efficient portfolio management techniques".

The Tracking Error is 0.1639% 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 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 implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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 results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.5	6.4	4.9	5.6

Portfolio rated 98%
Nb Securities rated 19

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.4	28.8%		0.0	0.0%
	Climat Change	7.6	9.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.8	4.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.6	8.5%			
	Pollution & Waste	4.3	6.9%			
Social		4.9	45.8%		0.0	0.0%
	Human Capital	4.3	16.4%	Human Capital	0.0	0.0%
	Product Liability	5.4	22.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	6.5%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.6	25.6%		0.0	0.0%
	Corporate Behavior	3.5	6.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	18.9%	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%					
Consumer Discretionary				1.9%				
Consumer Staples		11.0%		2.6%				
Financials	11.6%		10.4%	8.4%	9.3%			
Health Care			8.0%			3.2%		
Industrials			1.1%					
Materials	13.8%	1.3%						
Real Estate			1.9%					
Utilities			12.4%					

Leaders (AAA,AA) 38%
Average (A, BBB, BB) 59%
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

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.

Red Flag 0%
Orange Flag 23%
Yellow Flag 17%
Green Flag 60%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
439	450	233	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	91%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	12%
Thermal Coal	0%
Natural Gaz	12%
Oil	12%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0020
Oil (MMBOE)	0.0005

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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	232.6
Gas	655.3
Total	887.8

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.

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	887.8

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.4%	6.4%	7.7%
Some efforts	59.3%	69.1%	49.7%
Limited efforts/Information	13.1%	12.1%	12.4%
No effort/No evidence	15.3%	12.5%	30.2%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	0%
50-100%	7%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	26.2%
Energy Efficiency	26.2%
Green Building	1.9%
Pollution Prevention	13.8%
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.

Environmental Solutions Contribution

Alternative Energy	0.8%
Energy Efficiency	0.9%
Green Building	0.1%
Pollution Prevention	5.8%
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 (2011/81/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 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)

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	10.95

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	3,674,645.17	-	-	-	-
% of assets under management	10.95	-	-	-	-

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ENTE NAZIONALE PER L'ENERGIA ELETTRICA
	Amount	1,684,546.58
2	Name	SEI INVESTMENTS
	Amount	1,251,484.02
3	Name	APPLE
	Amount	908,132.21
4	Name	AXA
	Amount	356,595.07

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	3,674,645.17	-	-	-	-

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	4,200,757.88	-	-	-	-
Rating or literary	Not applicable				

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	4,200,757.88	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	USD	-	-	-	-
	Amount	2,159,616.23	-	-	-	-
2	Currency	EUR	-	-	-	-
	Amount	2,041,141.65	-	-	-	-

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	2,055,100.72	-	-	-	-
1 week to 1 month	358,013.61	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	1,261,530.84	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	FRANCE	-	-	-	-
	Amount	3,674,645.17	-	-	-	-

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	3,674,645.17	-	-	-	-

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	4,200,757.88

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU may use techniques for efficient management of portfolios, in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code, and in particular, temporary sales of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the CIU.

- Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the assets of the CIU.

The revenues generated by the securities lending transactions (from which direct and indirect operational costs borne by the Agent and, as the case may be, by the management company, must be deducted) must be paid to the CIU in question. Insofar as these indirect or direct costs do not increase the operating costs of the CIU, they were excluded from current expenses.

7.1. Earnings

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	29,261.37	-	-	-	-
CIU (% of total earnings)	65.00	-	-	-	-
Manager (absolute value)	-	-	-	-	-
Manager (% of total earnings)	-	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

7.2. Costs

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	-	-	-	-	-
CIU (% of total earnings)	-	-	-	-	-
Manager (absolute value)	9,003.50	-	-	-	-
Manager (% of total earnings)	20.00	-	-	-	-
Third party (absolute value)	6,752.62	-	-	-	-
Third party (% of total earnings)	15.00	-	-	-	-

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:	3,674,645.17
- Securities lending:	3,674,645.17
- 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	4,200,757.88
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	4,200,757.88
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 (***)	29,261.37
- Other income	-
Total revenue	29,261.37
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	9,003.50
- Indirect operating expenses	-
SOCIÉTÉ GÉNÉRALE	6,752.62
- Other expenses	-
Total Expenses	-

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	37,753,659.93	64,148,124.99
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	34,079,014.76	45,793,900.44
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	7,660,053.09
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	10,694,456.91
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	528.94
Future foreign exchange operations	-	-
Other	6,577.14	528.94
Financial accounts	4,451.33	15,394.24
Liquidity	4,451.33	15,394.24
Other Assets	-	-
Total assets	37,764,688.40	64,164,333.62

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	33,377,797.95	38,717,675.20
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-255,041.21	7,757,221.26
• Earnings of the fiscal year	425,654.82	510,754.23
Total shareholders' equity <i>(amount representing the net assets)</i>	33,548,411.56	46,985,650.69
Financial instruments	4,200,757.88	17,158,690.82
• 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	17,158,690.82
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	15,475.26	19,950.18
Future foreign exchange operations	-	-
Other	15,475.26	19,950.18
Financial accounts	43.70	41.93
Current bank accommodations	43.70	41.93
Loans	-	-
Total liabilities	37,764,688.40	64,164,333.62

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	23.58	-
• Earnings on equities and similar securities	844,385.58	240,333.02
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	591,608.94	1,280,520.90
• Earnings on temporary financial securities acquisitions and sales	29,261.37	2,845.93
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,465,279.47	1,523,699.85
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-319.84	-306.01
• Other financial charges	-	-
Total (II)	-319.84	-306.01
Earnings on financial operations (I - II)	1,464,959.63	1,523,393.84
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-184,975.45	-216,110.28
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,279,984.18	1,307,283.56
Adjustment of the fiscal year's earnings (V)	-7,196.54	81,682.55
Advances on result paid for the fiscal year (VI)	-847,132.82	-878,211.88
Earnings (I - II + III - IV +/- V - VI):	425,654.82	510,754.23

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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 portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.50% per year
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

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.

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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	46,985,650.69	42,548,753.25
Subscriptions (including subscription commission acquired by the Compartment)	3,301,888.76	9,516,433.57
Redemptions (less the redemption commission acquired by the Compartment)	-10,087,399.57	-11,792,958.42
Capital gains generated on deposits and financial instruments	945,622.18	10,340,306.37
Capital losses generated on deposits and financial instruments	-1,172,221.51	-3,294,914.53
Capital gains generated on financial contracts	4,038.00	93,087,667.27
Capital losses generated on financial contracts	-3,720.00	-93,188,204.22
Negotiation fees	-2,743.21	-
Exchange differentials	-39.13	-955,493.42
Changes to the estimate difference of the deposits and financial instruments:	-6,500,591.05	341,183.22
- <i>Estimate difference fiscal year N</i>	-4,258,599.27	2,241,185.43
- <i>Estimate difference fiscal year N-1</i>	2,241,185.43	1,900,002.21
Changes to the estimate difference of financial contracts:	-	-46,194.08
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	46,194.08
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-354,924.96	-
Net earnings of the fiscal year before adjustment account	1,279,984.18	1,307,283.56
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-847,132.82	-878,211.88
Other elements	-	-
Net assets at the end of the fiscal year	33,548,411.56	46,985,650.69

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	31.37	-	-	-
Financial accounts	-	-	-	4,451.33
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	43.70
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	-	-	31.37	-	-
Financial accounts	4,451.33	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	43.70	-	-	-	-
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	2,159,616.23	-	-	-
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	2,159,616.23	-	-	-
Debts	-	-	-	-
Financial accounts	43.70	-	-	-
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	6,577.14
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	6,577.14
-	-
-	-
-	-
-	-
Other operations	-
Debts	15,475.26
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	15,238.71
Miscellaneous debtors and creditors	236.55
-	-
-	-
-	-
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	59,500	3,301,888.76	168,638	10,087,399.57
Subscription / redemption commission		2,309.71		4,036.57
Remittances		-		-
Commissions acquired by the Compartment		2,309.71		4,036.57

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
13/12/17	19,856.86	0.03	-	-
11/07/18	827,275.96	1.33	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	847,132.82	1.36	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	425,654.82	510,754.23
Total	425,654.82	510,754.23
Allocation		
Distribution	332,882.61	430,641.84
Carried forward for the fiscal year	-	-
Capitalisation	92,772.21	80,112.39
Total	425,654.82	510,754.23
Information relative to the equities and resulting in a distribution right		
Number of equities	646,374	755,512
Distribution per unit	0.51	0.57
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	-	-

	31.10.2018	31.10.2017
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	-255,041.21	7,757,221.26
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-255,041.21	7,757,221.26
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-255,041.21	7,757,221.26
Total	-255,041.21	7,757,221.26
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	33,548,411.56	46,985,650.69	42,548,753.25	42,132,739.17	37,708,609.65
Number of outstanding equities	646,374	755,512	793,346	790,646	825,409
Net asset value	51.9024	62.1904	53.632	53.289	45.6847
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	1.87	1.91	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-0.25	10.37	-1,96	6.96	9.15

⁽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 31.10.2018

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	6,593.00	917,086.30	EUR	2.73
BE0974264930	AGEAS NV	PRETER	7,647.00	338,073.87	EUR	1.01
BE0974264930	AGEAS NV	PROPRE	45,343.00	2,004,614.03	EUR	5.98
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	50,349.00	3,279,733.86	EUR	9.78
LU0569974404	APERAM	PROPRE	14,424.00	434,162.40	EUR	1.29
US0378331005	APPLE INC	PGARAN	4,824.00	908,132.21	USD	2.71
NL0010832176	ARGEN-X N V	PROPRE	8,141.00	570,684.10	EUR	1.70
FR0000120628	AXA	PGARAN	16,231.00	356,595.07	EUR	1.06
BE0974268972	BPOST SA	PROPRE	28,117.00	377,048.97	EUR	1.12
BE0003593044	COFINIMMO SICAFI REIT	PROPRE	5,945.00	628,386.50	EUR	1.87
BE0974256852	COLRUYT	PRETER	6,000.00	307,920.00	EUR	0.92
BE0974256852	COLRUYT	PROPRE	10,892.00	558,977.44	EUR	1.67
IT0003128367	ENEL SPA	PGARAN	383,986.00	1,684,546.58	EUR	5.02
FR0010208488	ENGIE SA	PROPRE	346,654.00	4,081,850.85	EUR	12.17
BE0003818359	GALAPAGOS GENOMICS	PROPRE	11,458.00	1,039,240.60	EUR	3.10
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	22,685.00	1,864,253.30	EUR	5.56
NL0011821202	ING GROUP NV	PROPRE	328,396.00	3,441,590.08	EUR	10.26
BE0003565737	KBC GROUPE	PROPRE	63,015.00	3,837,613.50	EUR	11.44
BE0974276082	ONTEX GROUP	PROPRE	20,838.00	352,995.72	EUR	1.05
BE0003810273	PROXIMUS	PROPRE	42,770.00	964,463.50	EUR	2.87
US7841171033	SEI INVESTMENTS	PGARAN	26,639.00	1,251,484.02	USD	3.73
BE0003717312	SOFINA	PROPRE	4,334.00	732,446.00	EUR	2.18
BE0003470755	SOLVAY	PRETER	4,000.00	402,600.00	EUR	1.20
BE0003470755	SOLVAY	PRETER	3,557.00	358,012.05	EUR	1.07

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
BE0003470755	SOLVAY	PRETER	10,000.00	1,006,500.00	EUR	3.00
BE0003470755	SOLVAY	PROPRE	3,282.00	330,333.30	EUR	0.98
BE0003826436	TELENET GROUP HOLDING	PROPRE	14,882.00	638,140.16	EUR	1.90
BE0003739530	UCB SA	PROPRE	35,548.00	2,636,950.64	EUR	7.86
BE0974320526	UMICORE SA	PRETER	3,332.00	138,577.88	EUR	0.41
BE0974320526	UMICORE SA	PRETER	27,000.00	1,122,930.00	EUR	3.35
BE0974320526	UMICORE SA	PROPRE	28,557.00	1,187,685.63	EUR	3.54
Total Equity				37,753,628.56		112.53
Total Investment Securities				37,753,628.56		112.53
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-236.55	EUR	-0.00
Total OTHER				-236.55		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	4,451.33	EUR	0.01
	USD SGP BANK	PROPRE	0.00	-43.70	USD	-0.00
	CES TMP REG DIFF EUR	PROPRE	0.00	6,577.14	EUR	0.02
Total AT BANK OR PENDING				10,984.77		0.03
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-15,238.71	EUR	-0.05
Total MANAGEMENT FEES				-15,238.71		-0.05
Total Cash				-4,490.49		-0.01
Files						
Deposit of Collateral (File)						
PDC-02799224	PDC/FR0000120628/31/	PGAR1	-356,595.07	-356,595.07	EUR	-1.06
PDC-02799155	PDC/IT0003128367/31/	PGAR1	-1,684,546.58	-1,684,546.58	EUR	-5.02
PDC-02799193	PDC/US0378331005/31/	PGAR1	-1,028,959.20	-908,132.21	USD	-2.71
PDC-02799128	PDC/US7841171033/31/	PGAR1	-1,417,993.97	-1,251,484.02	USD	-3.73
Total Deposit of Collateral (File)				-4,200,757.88		-12.52
Securities lending file						
PT—00199023	PT/BE0003470755/03/1	PRET	1,167,500.00	3.24	EUR	0.00
PT—00199083	PT/BE0003470755/05/1	PRET	475,200.00	1.32	EUR	0.00
PT—00199777	PT/BE0003470755/30/1	PRET	352,000.72	1.56	EUR	0.00
PT—00199812	PT/BE0974256852/31/1	PRET	306,840.00	1.36	EUR	0.00
PT—00199748	PT/BE0974264930/29/1	PRET	334,556.25	0.93	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00198491	PT/BE0974320526/19/0	PRET	1,300,860.00	21.15	EUR	0.00
PT—00198876	PT/BE0974320526/28/0	PRET	162,901.48	1.81	EUR	0.00
<i>Total Securities lending file</i>				31.37		0.00
<i>Total Files</i>				-4,200,726.51		-12.52
Total LYXOR BEL 20 TR (DR) UCITS ETF				33,548,411.56		100.00

LYXOR FTSE ALL SHARE UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE ALL SHARE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE ALL SHARE 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 European Union Countries.

At least 60% of the LYXOR FTSE ALL SHARE UCITS ETF Compartment ("the Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

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 Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The Compartment will distribute at least 85% of its earnings (including the "UK equivalent profits") and will ask the HMRC for "Distributing Status" (status as a distributor).

Management objective:

The Compartment's management objective is reproduce the evolution of the FTSE ALL SHARE™ index (the "Benchmark Indicator") listed in pounds sterling (GBP), regardless of its evolution, 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 0.06%.

Benchmark indicator:

The Benchmark Indicator is the FTSE ALL SHARE™ Gross Total Return index (gross dividends reinvested).

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

The Benchmark Indicator monitors the continuous evolution of the equity prices of the main companies in the United Kingdom listed on the London Stock Exchange (LSE).

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. Consequently, the number of securities included in the composition of the basket comprising the Benchmark Indicator may change over time. No component may represent more than 15% of the Benchmark Indicator.

The composition of the Benchmark Indicator is reviewed each year, using the FTSE methodology.

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.ftse.com.

The Benchmark Indicator is calculated and published in real-time by the company FTSE.

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

Benchmark indicator revision and composition

The Benchmark Indicator is designed to represent over 98% of the total market capitalisation of the UK market.

The FTSE methodology and calculation method are based on a variable number of companies in the Benchmark Indicator.

The Benchmark Indicator is revised quarterly.

The exact composition and the revision rules of the Benchmark Indicator published by Euronext are available on the Internet site: www.ftse.com.

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

Benchmark indicator publication

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Bloomberg code: FTPTTALL

Reuters code: .TFTAS

The Benchmark Indicator's closing price is available on the FTSE Internet site: 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 ALL SHARE™ benchmark 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 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 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 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.

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 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:

- 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.

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 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 financial 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.

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 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.

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:

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.

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:

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 units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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 markets of United Kingdom.

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.

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): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE UK Series FTSE All Share GBP (Ticker: FTPTTALL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
LYXOR FTSE ALL SHARE UCITS ETF	FR0010438150	GBP	-1.75% ⁽¹⁾	-1.47%		71.53%

⁽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 0.0164% for the sub-fund. The Tracking Error target for the year was 0.06%.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR FTSE ALL SHARE UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.2	5.2	4.7	6.1

Portfolio rated 94%
Nb Securities rated 357

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.2	28.9%		0.0	0.0%
	Climat Change	6.9	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	3.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	10.1%			
	Pollution & Waste	4.5	6.0%			
Social		4.7	41.9%		0.0	0.0%
	Human Capital	4.9	19.2%	Human Capital	0.0	0.0%
	Product Liability	4.4	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	5.2%			
	Stakeholder Opposition	2.1	0.1%			
Governance		6.1	30.8%		0.0	0.0%
	Corporate Behavior	3.6	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	7.7	19.0%	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		2.8%	0.1%			0.0%		
Consumer Discretionary	1.8%	3.5%	2.0%	1.4%	0.3%		0.3%	
Consumer Staples	3.5%	0.9%	8.7%	1.2%		0.0%		
Energy		0.3%	0.1%	15.2%		0.0%		
Financials	0.5%	2.7%	3.5%	2.5%	9.7%	0.2%		
Health Care	0.1%	3.8%	0.4%	6.1%	0.1%			
Industrials	3.0%	2.4%	3.3%	1.0%	0.4%	0.6%		
Information Technology		0.0%	0.3%	1.3%	0.4%			
Materials	1.5%	0.3%	0.9%	4.8%	2.1%	0.0%	0.1%	
Real Estate	0.6%	0.9%	0.4%	0.3%	0.1%	0.2%		
Utilities	1.9%	0.5%	0.4%	0.2%				

Leaders (AAA,AA) 31%
Average (A, BBB, BB) 67%
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

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.

Red Flag	11%
Orange Flag	30%
Yellow Flag	18%
Green Flag	31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
148	163	146	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	23%
Thermal Coal	6%
Natural Gas	18%
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

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 363
Gas (MMBOE)	0.0051
Oil (MMBOE)	0.0054

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.

tCO2e/\$M invested	
Metallurgical Coal	2 482.8
Thermal Coal	2 490.4
Oil	2 340.0
Gas	1 064.1
Total	8 977.3

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.

tCO2e/\$M invested	
Thermal Coal	2 490.4
Oil Sands	187.6
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	2 677.9
Other	6 299.3

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	18.1%	13.2%	12.9%
Some efforts	69.7%	83.5%	66.3%
Limited efforts/information	2.5%	2.0%	7.9%
No effort/No evidence	9.7%	1.3%	12.7%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	19%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.6%
Energy Efficiency	7.6%
Green Building	3.1%
Pollution Prevention	1.6%
Sustainable Water	3.2%

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.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	0.3%
Green Building	0.6%
Pollution Prevention	0.5%
Sustainable Water	0.2%

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)

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	-

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	-	-	-	-	7,620,847.28
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	THE BERKELEY
	Amount	41,136.75
2	Name	BNP PARIBAS
	Amount	22,089.12
3	Name	PERNOD RICARD
	Amount	19,842.63
4	Name	BHP BILLITON
	Amount	15,061.54
5	Name	ATOS
	Amount	10,214.08
6	Name	BONDUELLE
	Amount	9,368.47
7	Name	DASSAULT AVIATION
	Amount	9,093.62
8	Name	BARRATT DEVELOPMENTS
	Amount	8,789.40

LYXOR FTSE ALL SHARE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	SSE
	Amount	8,275.88
10	Name	CGG
	Amount	8,270.29

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	-	-	-	-	7,620,847.28

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	171,806.34
Rating or literary	Not applicable				

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	-	-	-	-	171,806.34

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	GPB
	Amount	-	-	-	-	98,542.77
2	Currency	-	-	-	-	GPB
	Amount	-	-	-	-	73,263.57

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	-	-	-	-	7,620,847.28
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	-	-	-	-	7,620,847.28

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	7,620,847.28

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	171,806.34

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	7,620,847.28
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	7,620,847.28

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	171,806.34
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	171,806.34
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

	31.10.2018	31.10.2017
Currency	GBP	GBP
Net fixed assets		
Deposits		
Financial instruments	7,795,421.53	9,151,951.46
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	7,759,415.59	8,995,014.79
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	36,005.94	156,936.67
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	212,572.69	-
Future foreign exchange operations	-	-
Other	212,572.69	-
Financial accounts	0.14	0.02
Liquidity	0.14	0.02
Other Assets	-	-
Total assets	8,007,994.36	9,151,951.48

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	GBP	GBP
Shareholders' equity		
• Capital	7,201,539.32	7,075,869.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	450,742.46	1,869,030.42
• Earnings of the fiscal year	-31,434.50	-33,862.75
Total shareholders' equity <i>(amount representing the net assets)</i>	7,620,847.28	8,911,037.51
Financial instruments	171,806.34	237,789.79
• 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	171,806.34	237,789.79
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	215,340.74	3,124.18
Future foreign exchange operations	-	-
Other	215,340.74	3,124.18
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	8,007,994.36	9,151,951.48

Off-balance sheet commitments

	31.10.2018	31.10.2017
Currency	GBP	GBP
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	4,771,536.35	5,481,518.35
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	GBP	GBP
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)	-32,956.04	-41,217.90
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-32,956.04	-41,217.90
Adjustment of the fiscal year's earnings (V)	1,521.54	7,355.15
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-31,434.50	-33,862.75

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 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 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.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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 financial manager by delegation 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 (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.40% per year
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.

appendix

appendix

Accounting currency

The Compartment's accounting is carried out in pounds sterling (GBP).

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.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The Compartment will distribute at least 85% of its earnings (including the "UK equivalent profits") and will ask the HMRC for "Distributing Status" (status as a distributor).

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The index is calculated by or in the name of FTSE or NYSE 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 they will have no obligation to inform anyone of any possible error affecting the index.

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	GBP	GBP
Net assets at the start of the fiscal year	8,911,037.51	12,276,351.10
Subscriptions (including subscription commission acquired by the Compartment)	-	886,921.88
Redemptions (less the redemption commission acquired by the Compartment)	-1,126,950.76	-5,579,863.40
Capital gains generated on deposits and financial instruments	1,987,603.14	2,931,761.77
Capital losses generated on deposits and financial instruments	-1,294,040.10	-469,144.87
Capital gains generated on financial contracts	18,336,413.29	23,121,254.05
Capital losses generated on financial contracts	-18,696,633.08	-23,475,578.02
Negotiation fees	-	-
Exchange differentials	419,399.15	-873,792.45
Changes to the estimate difference of the deposits and financial instruments:	-762,095.10	-65,775.49
- <i>Estimate difference fiscal year N</i>	-372,303.59	389,791.51
- <i>Estimate difference fiscal year N-1</i>	389,791.51	455,567.00
Changes to the estimate difference of financial contracts:	-120,930.73	200,120.84
- <i>Estimate difference fiscal year N</i>	36,005.94	156,936.67
- <i>Estimate difference fiscal year N-1</i>	156,936.67	-43,184.17
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	-32,956.04	-41,217.90
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	7,620,847.28	8,911,037.51

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 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	-	-	-	4,771,536.35
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	-	-	-	-
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	0.14	-	-	-	-
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	EUR	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	2,999,258.11	2,429,484.23	1,198,879.28	1,058,530.40
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	-	98,542.77	-	-
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	212,572.69
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	184,704.88
Account receivable	27,867.81
-	-
-	-
-	-
Other operations	-
Debts	215,340.74
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	111,454.51
Account payable	101,118.18
Accrued expenses	2,768.05
-	-
-	-
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	-	-	215,800	1,126,950.76
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the CIU		-		-

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	36,005.94

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	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	-31,434.50	-33,862.75
Total	-31,434.50	-33,862.75
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-31,434.50	-33,862.75
Total	-31,434.50	-33,862.75
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	-	-

	31.10.2018	31.10.2017
	GBP	GBP
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	450,742.46	1,869,030.42
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	450,742.46	1,869,030.42
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	450,742.46	1,869,030.42
Total	450,742.46	1,869,030.42
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 GBP	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	7,620,847.28	8,911,037.51	12,276,351.10	20,912,231.90	17,894,570.36
Number of outstanding equities	1,450,315	1,666,115	2,595,015	4,945,615	4,344,431
Net asset value	5.2546	5.3483	4.7307	4.2284	4.1189
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⁾	0.28	1.10	-0.09	0.13	0.28

⁽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: 3 April 2007.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0105046009	AENA SME SA	PROPRE	1,425.00	178,359.79	EUR	2.34
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	4,677.00	405,235.59	EUR	5.32
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	4,061.00	229,627.01	USD	3.01
US02079K3059	ALPHABET INC	PROPRE	55.00	46,943.16	USD	0.62
US02079K1079	ALPHABET INC SHS C	PROPRE	451.00	380,059.52	USD	4.99
JP3126400005	ALPS ELECTRIC CO LTD	PROPRE	6,295.00	116,993.54	JPY	1.54
US0231351067	AMAZON.COM	PROPRE	402.00	502,756.47	USD	6.60
AT0000730007	ANDRITZ AG	PROPRE	178.00	7,222.83	EUR	0.09
NL0010273215	ASML HOLDING N.V.	PROPRE	2,607.00	348,890.40	EUR	4.58
FR0000051732	ATOS SE	PGARAN	152.00	10,214.08	EUR	0.13
US0605051046	BANK OF AMERICA CORP	PROPRE	6,745.00	145,166.62	USD	1.90
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	1,710.00	8,789.40	GBP	0.12
NL0012866412	BESIBE SEMICONDUCTOR INDUSTRIES NV	PROPRE	3,984.00	66,876.13	EUR	0.88
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	1,175.00	41,136.75	GBP	0.54
US0846707026	BERKSHIRE HATAW B	PROPRE	2,343.00	376,418.58	USD	4.94
AU000000BHP4	BHP BILLITON LTD	PROPRE	6,675.00	119,258.63	AUD	1.56
GB0000566504	BHP BILLITON PLC	PGARAN	964.00	15,061.54	GBP	0.20
US09247X1019	BLACKROCK INC A	PROPRE	291.00	93,698.04	USD	1.23
FR0000131104	BNP PARIBAS	PGARAN	540.00	22,089.12	EUR	0.29
FR0000063935	BONDUELLE SA	PGARAN	337.00	9,368.47	EUR	0.12
US09857L1089	BOOKING HOLDINGS INC	PROPRE	46.00	67,486.04	USD	0.89
DE000A1DAH0	BRENNTAG AG	PROPRE	105.00	4,298.83	EUR	0.06
JP3242800005	CANON INC	PROPRE	8,202.00	183,263.78	JPY	2.40
CH0225173167	CEMBRA MONEY BANK	PROPRE	600.00	39,445.69	CHF	0.52

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FR0013181864	CGG	PGARAN	4,346.00	8,270.29	EUR	0.11
FR0000120222	CNP ASSURANCES	PGARAN	219.00	3,825.71	EUR	0.05
FR0000121725	DASSAULT AVIATION	PGARAN	7.00	9,093.62	EUR	0.12
JP3551520004	DENTSU INC	PROPRE	548.00	19,913.30	JPY	0.26
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	220.00	2,827.76	EUR	0.04
US2786421030	EBAY INC	PROPRE	2,899.00	65,863.89	USD	0.86
US26875P1012	EOG RESOURCES	PROPRE	1,430.00	117,891.22	USD	1.55
NO0010096985	EQUINOR ASA	PROPRE	653.00	13,334.23	NOK	0.17
US30303M1027	FACEBOOK A	PROPRE	2,436.00	289,382.70	USD	3.80
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	1,660.00	32,686.68	USD	0.43
CH0030170408	GEBERIT AG-NOM	PROPRE	306.00	93,872.81	CHF	1.23
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	695.00	8,451.70	NOK	0.11
NL0011821202	ING GROUP NV	PROPRE	55,839.00	518,919.64	EUR	6.81
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	1,296.00	7,820.06	EUR	0.10
JP3667600005	JGC	PROPRE	628.00	9,541.87	JPY	0.13
US4781601046	JOHNSON & JOHNSON	PROPRE	1,061.00	116,242.39	USD	1.53
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	346.00	29,521.23	USD	0.39
JP3258000003	KIRIN HOLDINGS CO LTD	PROPRE	9,816.00	183,691.18	JPY	2.41
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	8,304.00	148,965.06	EUR	1.95
NL0000009827	KONINKLIJKE DSM NV	PROPRE	2,911.00	199,743.26	EUR	2.62
JP3868400007	MAZDA MOTOR CORP	PROPRE	13,155.00	111,661.54	JPY	1.47
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	1,972.00	25,588.43	USD	0.34
JP3902400005	MITSUBISHI ELECTRIC CORP	PROPRE	33,352.00	331,551.44	JPY	4.35
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	6.00	1,010.63	EUR	0.01
US64110D1046	NETAPP INC	PROPRE	1,390.00	85,384.93	USD	1.12
US64110L1061	NETFLIX	PROPRE	1,469.00	346,947.99	USD	4.55
NL0010773842	NN GROUP NV	PROPRE	976.00	32,887.78	EUR	0.43
HU0000061726	OTP BANK	PROPRE	5,224.00	146,804.10	HUF	1.93
CH0021783391	PARGESA HOLDING	PROPRE	2,312.00	133,020.20	CHF	1.75
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	228.00	127,276.54	CHF	1.67
FR0000120693	PERNOD RICARD	PGARAN	166.00	19,842.63	EUR	0.26

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FR0000121501	PEUGEOT SA	PGARAN	430.00	8,018.79	EUR	0.11
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	2,625.00	131,004.01	EUR	1.72
SE0000111940	RATOS B	PROPRE	10,808.00	22,877.76	SEK	0.30
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	812.00	17,101.42	JPY	0.22
JP3420600003	SEKISUI HOUSE LTD	PROPRE	14,052.00	161,957.29	JPY	2.13
PTSON0AM0001	SONAE SGPS SA	PROPRE	23,304.00	18,278.04	EUR	0.24
GB0007908733	SSE PLC	PGARAN	725.00	8,275.88	GBP	0.11
CH0126881561	SWISS RE AG	PROPRE	3,318.00	234,811.00	CHF	3.08
DK0010311471	SYDBANK	PROPRE	1,121.00	20,291.97	DKK	0.27
ES0178430E18	TELEFONICA SA	PROPRE	32,952.00	211,495.71	EUR	2.78
JP3587600002	TOKYO DOME	PROPRE	5,063.00	34,900.02	JPY	0.46
JP3633400001	TOYOTA MOTOR CORP	PROPRE	617.00	28,303.90	JPY	0.37
US90184L1026	TWITTER INC	PROPRE	1,750.00	47,593.21	USD	0.62
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	1,510.00	16,553.11	CHF	0.22
AT0000746409	VERBUND A	PROPRE	368.00	11,617.13	EUR	0.15
ES0184262212	VISCOFAN	PROPRE	925.00	43,308.87	EUR	0.57
AU000000WES1	WESFARMERS LTD	PROPRE	506.00	13,084.91	AUD	0.17
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	285.00	69,447.75	CHF	0.91
Total Equity				7,759,415.59		101.82
Total Investment Securities				7,759,415.59		101.82
Performance swaps						
SWAP03598585	FEES LEG GBP LYX ETF	PROPRE	1.00	2,768.05	GBP	0.04
SWAP03598612	INDEX LEG GBP LYX ET	PROPRE	4,771,536.35	7,620,847.11	GBP	100.00
SWAP03598575	VRAC LEG LYX ETF FT	PROPRE	4,771,536.35	-7,587,609.22	GBP	-99.56
Total Performance swaps				36,005.94		0.47
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	27,867.81	GBP	0.37
	PAYABLE ON SWAP	PROPRE	0.00	-101,118.18	GBP	-1.33
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-111,454.51	GBP	-1.46
	GBP SGP BANK	PROPRE	0.00	0.14	GBP	0.00

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	DEF. SALES EUR SECURITIES	PROPRE	0.00	184,704.88	GBP	2.42
Total AT BANK OR PENDING				0.14		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-2,768.05	GBP	-0.04
Total MANAGEMENT FEES				-2,768.05		-0.04
Total Cash				-2,767.91		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800460	PDC LYXOES0177542018	PGAR1	-7,820.06	-7,820.06	GBP	-0.10
PDC-02800427	PDC LYXOFR0000051732	PGAR1	-11,518.56	-10,214.08	EUR	-0.13
PDC-02800479	PDC LYXOFR0000063935	PGAR1	-10,564.95	-9,368.47	EUR	-0.12
PDC-02800455	PDC LYXOFR0000120222	PGAR1	-4,314.30	-3,825.71	EUR	-0.05
PDC-02800463	PDC LYXOFR0000120693	PGAR1	-22,376.80	-19,842.63	EUR	-0.26
PDC-02800474	PDC LYXOFR0000121501	PGAR1	-9,042.90	-8,018.79	EUR	-0.11
PDC-02800483	PDC LYXOFR0000121725	PGAR1	-10,255.00	-9,093.62	EUR	-0.12
PDC-02800421	PDC LYXOFR0000131104	PGAR1	-24,910.20	-22,089.12	EUR	-0.29
PDC-02800450	PDC LYXOFR0013181864	PGAR1	-9,326.52	-8,270.29	EUR	-0.11
PDC-02800444	PDC LYXOGB0000566504	PGAR1	-15,061.54	-15,061.54	GBP	-0.20
PDC-02800432	PDC LYXOGB0000811801	PGAR1	-8,789.40	-8,789.40	GBP	-0.12
PDC-02800468	PDC LYXOGB0007908733	PGAR1	-8,275.88	-8,275.88	GBP	-0.11
PDC-02800437	PDC LYXOGB00B02L3W35	PGAR1	-41,136.75	-41,136.75	GBP	-0.54
Total ADI REME: Deposit of Collateral (File)				-171,806.34		-2.25
Total Files				-171,806.34		-2.25
Total LYXOR FTSE ALL SHARE UCITS ETF				7,620,847.28		100.00

LYXOR FTSE 250 UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE 250 UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE 250 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 European Union Countries.

At least 60% of the LYXOR FTSE 250 UCITS ETF Compartment (“the Compartment”) is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

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 capitalise and/or 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 an exposure to the United Kingdom equities market by reproducing the evolution of the FTSE 250™ index (the “Benchmark Indicator”), listed in pounds sterling (GBP), 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 FTSE 250™ Gross Total Return index (gross dividends reinvested).

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

The Benchmark Indicator monitors the continuous evolution of the equity prices of the main companies in the United Kingdom listed on the London Stock Exchange (LSE) which are not already included in the FTSE 100™ index.

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. No component may represent more than 15% of the index.

The FTSE methodology and its calculation method entail the index being made up of a fixed 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.ftse.com.

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

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 FTSE and available on the Internet site: www.ftse.com.

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

Benchmark indicator publication

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .TFTMC

Bloomberg code: FTPTT250

The Benchmark Indicator's closing price is available on the Internet site: 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 ALL SHARE™ benchmark 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 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 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 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 of the European equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Indicator,
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of 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.

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 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 financial 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.

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 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.

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.

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 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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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 markets of United Kingdom.

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.

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): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE UK Series FTSE 250 TR GBP (Ticker: FTPTT250).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
LYXOR FTSE 250 UCITS ETF	FR0010438135	GBP	-4.33% ⁽¹⁾	-3.98%		111.86%

⁽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 0.0194% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR FTSE 250 UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.2	4.9	4.4	7.0

Portfolio rated 79%
Nb Securities rated 180

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.9	23.7%		0.0	0.0%
	Climat Change	5.5	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	9.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	4.0%			
	Pollution & Waste	4.4	3.3%			
Social		4.4	42.1%		0.0	0.0%
	Human Capital	4.8	23.6%	Human Capital	0.0	0.0%
	Product Liability	4.0	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	3.9	2.5%			
	Stakeholder Opposition	2.2	0.5%			
Governance		7.0	31.3%		0.0	0.0%
	Corporate Behavior	5.0	8.9%	Financial Governance	0.0	0.0%
	Corporate Governance	7.8	22.5%	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			0.7%			0.3%		
Consumer Discretionary	0.2%	6.3%	4.5%	4.0%	2.4%			
Consumer Staples		1.8%	0.9%					
Energy		0.9%	0.9%	1.1%				
Financials	2.4%	0.7%	2.9%	6.9%	4.0%	1.5%		
Health Care	0.5%	1.6%	2.0%	0.9%	0.5%			
Industrials	2.0%	12.5%	6.2%	2.8%	1.2%			
Information Technology			0.8%	4.0%	1.6%			
Materials	0.3%		1.7%	1.5%	2.0%	0.2%		
Real Estate		4.3%	2.5%	1.8%	0.4%	1.5%		
Utilities		1.9%						

Leaders (AAA,AA) 36%
Average (A, BBB, BB) 57%
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

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.

Red Flag	0%
Orange Flag	3%
Yellow Flag	8%
Green Flag	87%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	77%
109	170	174	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	92%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	3%
Thermal Coal	0%
Natural Gas	3%
Oil	3%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0007

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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	297.6
Gas	84.3
Total	381.9

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.

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	381.9

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.6%	0.6%	3.5%
Some efforts	44.5%	81.7%	42.6%
Limited efforts/Information	6.3%	11.2%	1.5%
No effort/No evidence	48.0%	6.5%	51.3%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-10.0%	19%
20-49.0%	5%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.6%
Energy Efficiency	16.3%
Green Building	9.6%
Pollution Prevention	3.2%
Sustainable Water	8.3%

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.

Environmental Solutions Contribution

Alternative Energy	0.7%
Energy Efficiency	0.9%
Green Building	1.8%
Pollution Prevention	0.8%
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 (2011/61/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)

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	-	-	-	-	8,183,046.11
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	RUBIS
	Amount	107,673.53
2	Name	DASSAULT SYSTEMS
	Amount	72,444.33
3	Name	BNP PARIBAS
	Amount	19,021.19
4	Name	BONDUELLE
	Amount	11,759.24
5	Name	CARNIVAL
	Amount	10,231.20
6	Name	PEUGEOT
	Amount	10,200.65
7	Name	EIFFAGE
	Amount	9,885.65
8	Name	CGG
	Amount	9,703.22

LYXOR FTSE 250 UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	WENDEL
	Amount	9,552.43
10	Name	VALLOUREC
	Amount	7,696.56

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	-	-	-	-	8,183,046.11

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	268,168.00
Rating or literary	Not applicable				

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	-	-	-	-	268,168.00

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	257,936.80
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	10,231.20

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	-	-	-	-	8,183,046.11
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	-	-	-	-	8,183,046.11

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,183,046.11

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	268,168.00

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	8,183,046.11
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	8,183,046.11

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	268,168.00
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	268,168.00
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

	31.10.2018	31.10.2017
Currency	GBP	GBP
Net fixed assets		
Deposits		
Financial instruments	8,454,389.32	9,594,110.53
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	8,286,726.02	9,494,063.37
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	167,663.30	100,047.16
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	379,856.28	230,603.90
Future foreign exchange operations	-	-
Other	379,856.28	230,603.90
Financial accounts	0.24	0.04
Liquidity	0.24	0.04
Other Assets	-	-
Total assets	8,834,245.84	9,824,714.47

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	GBP	GBP
Shareholders' equity		
• Capital	8,716,794.10	7,300,600.64
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-503,477.01	2,059,026.03
• Earnings of the fiscal year	-30,270.98	-30,430.36
Total shareholders' equity <i>(amount representing the net assets)</i>	8,183,046.11	9,329,196.31
Financial instruments	268,168.00	262,066.64
• 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	268,168.00	262,066.64
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	383,031.73	233,451.52
Future foreign exchange operations	-	-
Other	383,031.73	233,451.52
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	8,834,245.84	9,824,714.47

Off-balance sheet commitments

	31.10.2018	31.10.2017
Currency	GBP	GBP
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	4,086,694.08	4,457,134.08
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	GBP	GBP
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)	-33,329.29	-30,257.67
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-33,329.29	-30,257.67
Adjustment of the fiscal year's earnings (V)	3,058.31	-172.69
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-30,270.98	-30,430.36

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 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.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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 (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.35% per year
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 pounds sterling (GBP).

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

The management company reserves the right to capitalise and/or 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

	31.10.2018	31.10.2017
Currency	GBP	GBP
Net assets at the start of the fiscal year	9,329,196.31	7,808,160.72
Subscriptions (including subscription commission acquired by the Compartment)	4,730,660.00	102,415.68
Redemptions (less the redemption commission acquired by the Compartment)	-5,340,079.95	-
Capital gains generated on deposits and financial instruments	1,907,166.97	2,202,818.96
Capital losses generated on deposits and financial instruments	-2,195,638.02	-330,594.78
Capital gains generated on financial contracts	32,335,701.96	16,862,614.44
Capital losses generated on financial contracts	-32,844,797.48	-16,802,663.89
Negotiation fees	-	-
Exchange differentials	530,441.91	-463,015.80
Changes to the estimate difference of the deposits and financial instruments:	-303,892.44	-120,463.91
- <i>Estimate difference fiscal year N</i>	-22,350.87	281,541.57
- <i>Estimate difference fiscal year N-1</i>	281,541.57	402,005.48
Changes to the estimate difference of financial contracts:	67,616.14	100,182.56
- <i>Estimate difference fiscal year N</i>	167,663.30	100,047.16
- <i>Estimate difference fiscal year N-1</i>	100,047.16	-135.40
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	-33,329.29	-30,257.67
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	8,183,046.11	9,329,196.31

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	-	-	-	4,086,694.08
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	-	-	-	0.24
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	0.24	-	-	-	-
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	JPY	EUR	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	3,260,160.06	3,182,304.90	923,834.56	910,195.30
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	-	-	257,936.80	-
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	379,856.28
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	379,856.28
-	-
-	-
-	-
-	-
Other operations	-
Debts	383,031.73
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	279,432.77
Account payable	100,423.51
Accrued expenses	3,175.45
-	-
-	-
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	200,000	4,730,660.00	231,500	5,340,079.95
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	167,663.30

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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	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	-30,270.98	-30,430.36
Total	-30,270.98	-30,430.36
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-30,270.98	-30,430.36
Total	-30,270.98	-30,430.36
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	-	-

	31.10.2018	31.10.2017
	GBP	GBP
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	-503,477.01	2,059,026.03
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-503,477.01	2,059,026.03
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-503,477.01	2,059,026.03
Total	-503,477.01	2,059,026.03
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 GBP	31.10.2018	31.10.2017	30.10.2015	31.10.2014	31.10.2013
Net assets	8,183,046.11	9,329,196.31	7,808,160.72	10,569,224.07	9,661,340.84
Number of outstanding equities	347,508	379,008	374,708	532,308	549,708
Net asset value	23.5477	24.6147	20.8379	19.8554	17.5754
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⁾	-1.53	5.35	-0.92	1.19	2.38

⁽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: 3 April 2007.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0012221716	ABB LTD-NOM	PROPRE	24,119.00	380,931.54	CHF	4.66
US02079K1079	ALPHABET INC SHS C	PROPRE	552.00	465,172.62	USD	5.68
JP3126400005	ALPS ELECTRIC CO LTD	PROPRE	8,745.00	162,527.16	JPY	1.99
ES0109067019	AMADEUS IT GROUP SA	PROPRE	3,577.00	225,776.18	EUR	2.76
US0231351067	AMAZON.COM	PROPRE	244.00	305,155.67	USD	3.73
JP3942400007	ASTELLAS PHARMA INC	PROPRE	3,801.00	46,049.20	JPY	0.56
US0605051046	BANK OF AMERICA CORP	PROPRE	11,065.00	238,142.13	USD	2.91
US0846707026	BERKSHIRE HATAW B	PROPRE	3,468.00	557,157.33	USD	6.81
FR0000131104	BNP PARIBAS	PGARAN	465.00	19,021.19	EUR	0.23
FR0000063935	BONDUELLE SA	PGARAN	423.00	11,759.24	EUR	0.14
JP3242800005	CANON INC	PROPRE	11,767.00	262,919.40	JPY	3.21
GB0031215220	CARNIVAL PLC	PGARAN	240.00	10,231.20	GBP	0.13
US1510201049	CELGENE CORP	PROPRE	805.00	45,108.77	USD	0.55
FR0013181864	CGG	PGARAN	5,099.00	9,703.22	EUR	0.12
US17275R1023	CISCO SYSTEMS INC	PROPRE	2,171.00	77,732.57	USD	0.95
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	10,960.00	112,728.47	CHF	1.38
FR0000130650	DASSAULT SYSTEMES	PGARAN	737.00	72,444.33	EUR	0.89
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	438.00	5,629.81	EUR	0.07
FR0000130452	EIFFAGE	PGARAN	129.00	9,885.65	EUR	0.12
JP3160400002	EISAI	PROPRE	3,109.00	202,902.71	JPY	2.48
ES0130960018	ENAGAS	PROPRE	476.00	9,893.86	EUR	0.12
US3021301094	EXPEDIT INTL WASH	PROPRE	471.00	24,763.56	USD	0.30
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	755.00	57,297.61	USD	0.70
US30303M1027	FACEBOOK A	PROPRE	770.00	91,471.54	USD	1.12

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JP3802300008	FAST RETAILING	PROPRE	1,893.00	749,186.30	JPY	9.16
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	1,862.00	36,664.22	USD	0.45
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	72.00	4,425.80	EUR	0.05
US3755581036	GILEAD SCIENCES INC	PROPRE	2,322.00	123,900.01	USD	1.51
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	6,950.00	592,984.18	USD	7.25
JP3278600006	KEISEI EL RAILWAY	PROPRE	12,086.00	291,251.88	JPY	3.56
US5178341070	LAS VEGAS SANDS	PROPRE	4,848.00	193,615.58	USD	2.37
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	5,323.00	69,070.58	USD	0.84
JP3898400001	MITSUBISHI CORPORATION	PROPRE	5,707.00	125,853.80	JPY	1.54
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	750.00	9,390.53	JPY	0.11
US64110L1061	NETFLIX	PROPRE	1,571.00	371,038.32	USD	4.53
FR0000121501	PEUGEOT SA	PGARAN	547.00	10,200.65	EUR	0.12
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	36,930.00	777,777.62	JPY	9.50
US75886F1075	REGENERON PHARMA	PROPRE	41.00	10,885.37	USD	0.13
ES0173516115	REPSOL	PROPRE	2,236.00	31,377.38	EUR	0.38
FR0013269123	RUBIS SCA	PGARAN	2,657.00	107,673.53	EUR	1.32
JP3351600006	SHISEIDO CO LTD	PROPRE	1,718.00	85,029.61	JPY	1.04
AU000000S320	SOUTH32 LTD	PROPRE	122,666.00	246,309.17	AUD	3.01
JP3538800008	TDK CORPORATION	PROPRE	5,807.00	392,633.89	JPY	4.80
ES0178430E18	TELEFONICA SA	PROPRE	60,576.00	388,794.73	EUR	4.75
CH0012255151	THE SWATCH GROUP	PROPRE	642.00	170,226.12	CHF	2.08
JP3587600002	TOKYO DOME	PROPRE	11,139.00	76,782.80	JPY	0.94
FR0000120354	VALLOUREC	PGARAN	2,070.00	7,696.56	EUR	0.09
FR0000121204	WENDEL ACT	PGARAN	94.00	9,552.43	EUR	0.12
Total Equity				8,286,726.02		101.27
Total Investment Securities				8,286,726.02		101.27
Performance swaps						
SWAP03598547	FEES LEG GBP LYX ETF	PROPRE	1.00	3,175.57	GBP	0.04
SWAP03598590	INDEX LEG GBP LYX ET	PROPRE	4,086,694.08	8,183,045.76	GBP	100.00
SWAP03598577	VRAC LEG LYX ETF FTS	PROPRE	4,086,694.08	-8,018,558.03	GBP	-97.99
Total Performance swaps				167,663.30		2.05

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Cash

AT BANK OR PENDING

RECEIVABLE ON SWAP	PROPRE	0.00	-100,423.51	GBP	-1.23
DEF. PURCHASES GBP SECURITIES	PROPRE	0.00	-279,432.77	GBP	-3.41
GBP SGP BANK	PROPRE	0.00	0.24	GBP	0.00
DEF. SALES GBP SECURITIES	PROPRE	0.00	379,856.28	GBP	4.64
Total AT BANK OR PENDING			0.24		0.00

MANAGEMENT FEES

PRCOMGESTADM	PROPRE	0.00	-3,175.45	GBP	-0.04
Total MANAGEMENT FEES			-3,175.45		-0.04

Total Cash

-3,175.21 -0.04

Files

ADI REME: Deposit of Collateral (File)

PDC-02800417	PDC LYXOFR0000063935	PGAR1	-13,261.05	-11,759.24	EUR	-0.14
PDC-02800411	PDC LYXOFR0000120354	PGAR1	-8,679.51	-7,696.56	EUR	-0.09
PDC-02800397	PDC LYXOFR0000121204	PGAR1	-10,772.40	-9,552.43	EUR	-0.12
PDC-02800406	PDC LYXOFR0000121501	PGAR1	-11,503.41	-10,200.65	EUR	-0.12
PDC-02800391	PDC LYXOFR0000130452	PGAR1	-11,148.18	-9,885.65	EUR	-0.12
PDC-02800386	PDC LYXOFR0000130650	PGAR1	-81,696.45	-72,444.33	EUR	-0.89
PDC-02800368	PDC LYXOFR0000131104	PGAR1	-21,450.45	-19,021.19	EUR	-0.23
PDC-02800379	PDC LYXOFR0013181864	PGAR1	-10,942.45	-9,703.22	EUR	-0.12
PDC-02800401	PDC LYXOFR0013269123	PGAR1	-121,424.90	-107,673.53	EUR	-1.32
PDC-02800373	PDC LYXOGB0031215220	PGAR1	-10,231.20	-10,231.20	GBP	-0.13
Total ADI REME: Deposit of Collateral (File)				-268,168.00		-3.28

Total Files

-268,168.00 -3.28

Total LYXOR FTSE 250 UCITS ETF

8,183,046.11 100.00

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:

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 the Compartment is to be exposed, upwards or downwards, with a daily x2 leverage, to the performance of the Italian government bonds market while reproducing the evolution of the SGI daily leveraged BTP strategy index (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 0.02%.

Benchmark indicator:

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor’s.

The Benchmark Indicator provides an exposure to the increase or decrease of the market evolution for Italian government bonds, for which the Long-Term Euro-BTP futures are a representative indicator, with a daily x2 leverage. As such, should the Long-Term Euro-BTP futures rise on a given market day, the Compartment’s net asset value will increase twofold on that same market day and, should the Long-Term Euro-BTP futures fall on a given market day, the Compartment’s net asset value will decrease twofold on that same market day.

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 twice the daily performance of the Long-Term Euro-BTP futures, plus interest (EONIA) collected each day on the valuation of the previous evening’s 5:40 p.m. fixing of the Long-Term Euro-BTP futures.

It is therefore an index that 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 Benchmark Indicator 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 monitored performance is that of the fixing of the Benchmark Indicator at 5:40 p.m., in euros.

As the Benchmark Indicator's calculation methodology is not based on a direct investment to the BTP obligations, but is rather based on an indirect investment via futures contracts, 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 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 revision and composition:

The Benchmark Indicator is calculated each day, using the official closing fixing of the Long-Term Euro-BTP future at 5:40 pm.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDLBT

Bloomberg code: SGIXDLBT

The Benchmark Indicator is revised each day.

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 S&P Dow Jones director of the SGI daily leveraged BTP 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.

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.

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 14 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, in particular the list of the eligible indices, 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.

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 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.

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.

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

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	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
Whole period	-2.10%		-6.40%		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	
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	
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.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the Italian government bonds market while reproducing the evolution of the Benchmark Indicator. 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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of SGI Daily Leveraged BTP EUR (Ticker: SGIXDLBT).

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	-16.60% ⁽¹⁾	-16.11%		141.92%

⁽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 0.0039% 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.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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 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)

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	-	-	-	-	18,120,054.29
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ITALIAN STATE
	Amount	178,297.19
2	Name	FRENCH STATE
	Amount	156,241.33
3	Name	EUROPEAN COMMUNITY
	Amount	52,178.14
4	Name	SLOVAKIAN STATE
	Amount	49,638.94
5	Name	SPANISH STATE
	Amount	36,434.42
6	Name	CAISSE DE REFINANCEMENT DE L'HABITAT
	Amount	12,204.17
7	Name	EUROPEAN FINANCIAL STABILITY FACILITY
	Amount	10,020.15
8	Name	EUROPEAN STABILITY MECHANISM
	Amount	9,230.46

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(compartment of the Multi Units France Sicav)

9	Name		LINDE
	Amount		9,082.78
10	Name		SIEMENS
	Amount		6,960.28

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		-	-	-	18,120,054.29

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	541,907.51
Rating or literary	Not applicable				

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	-	-	-	-	541,907.51
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	EUR
	Amount		-	-	541,907.51

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	-	-	-	-	18,120,054.29
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	-	-	-	-	18,120,054.29

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	18,120,054.29

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	541,907.51

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	18,120,054.29
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	18,120,054.29

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

Effective Management Techniques	Derivative financial instruments (*)
SOCIETE GENERALE PARIS	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	541,907.51
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	541,907.51
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	18,668,436.34	13,279,822.78
• 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	18,270,310.15	13,084,013.91
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	398,126.19	195,808.87
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,065,841.78	235,506.46
Future foreign exchange operations	-	-
Other	1,065,841.78	235,506.46
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	19,734,278.12	13,515,329.24

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	21,636,157.72	12,247,206.43
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,435,577.30	821,182.05
• Earnings of the fiscal year	-80,526.13	-44,420.89
Total shareholders' equity <i>(amount representing the net assets)</i>	18,120,054.29	13,023,967.59
Financial instruments	541,907.51	491,361.65
• 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	251,481.68
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,072,282.68	239,873.95
Future foreign exchange operations	-	-
Other	1,072,282.68	239,873.95
Financial accounts	33.64	6.02
Current bank accommodations	33.64	6.02
Loans	-	-
Total liabilities	19,734,278.12	13,515,329.24

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	7,490,000.00	4,490,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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	2,337.42
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,059.33	2,337.42
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)	1,059.33	2,337.42
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-55,295.10	-48,954.35
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-55,235.77	-46,616.93
Adjustment of the fiscal year's earnings (V)	-26,290.36	2,196.04
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-80,526.13	-44,420.89

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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
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.

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

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. The realised net capital gain will be capitalised.

appendix

The LYXOR ETF DAILY LEVERAGED BTP Compartment in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the “Holder”). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI DAILY LEVERAGED BTP strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI DAILY LEVERAGED BTP strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor’s whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	13,023,967.59	13,780,531.73
Subscriptions (including subscription commission acquired by the Compartment)	19,595,972.50	5,780,472.70
Redemptions (less the redemption commission acquired by the Compartment)	-11,866,634.00	-7,785,795.00
Capital gains generated on deposits and financial instruments	795,030.69	793,408.73
Capital losses generated on deposits and financial instruments	-905,689.01	-755,284.87
Capital gains generated on financial contracts	44,998,221.35	25,460,990.66
Capital losses generated on financial contracts	-47,645,122.35	-24,574,280.18
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-23,774.03	-9,116.40
- <i>Estimate difference fiscal year N</i>	74,284.22	98,058.25
- <i>Estimate difference fiscal year N-1</i>	98,058.25	107,174.65
Changes to the estimate difference of financial contracts:	202,317.32	379,657.15
- <i>Estimate difference fiscal year N</i>	398,126.19	195,808.87
- <i>Estimate difference fiscal year N-1</i>	195,808.87	-183,848.28
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	-54,235.77	-46,616.93
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	18,120,054.29	13,023,967.59

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 instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	573,339.13	-
Convertible bonds	-	-
Fixed-rate bonds	14,962,336.45	-
Variable-rate bonds	2,603,261.57	-
Zero coupon bonds	131,373.00	-
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 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	-	-	-	7,490,000.00
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	14,962,336.45	-	2,603,261.57	704,712.13
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	304,644.11	-	-	237,263.40
Financial accounts	-	-	-	33.64
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	43,221.08	1,014,744.91	1,672,695.40	4,422,341.20	11,117,307.56
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	5,089.72	120,655.77	32,191.52	133,529.29	250,441.21
Financial accounts	33.64	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR BTP DAILY (2X) LEVERAGED 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	1,065,841.78
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	908,614.57
Account receivable	157,197.92
Coupons receivable	29.29
-	-
-	-
Other operations	-
Debts	1,072,282.68
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	666,200.11
Account payable	399,612.38
Accrued expenses	6,470.19
-	-
-	-
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	75,000	19,595,972.50	45,000	11,866,634.00
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	398,126.19

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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	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-80,526.13	-44,420.89
Total	-80,526.13	-44,420.89
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-80,526.13	-44,420.89
Total	-80,526.13	-44,420.89
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	-	-

	31.10.2018	31.10.2017
	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	-3,435,577.30	821,182.05
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,435,577.30	821,182.05
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,435,577.30	821,182.05
Total	-3,435,577.30	821,182.05
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	18,120,054.29	13,023,967.59	13,780,531.73	18,401,644.45	11,915,550.23
Number of outstanding equities	74,900	44,900	51,900	71,900	55,300
Net asset value	241.9232	290.066	265.5208	255.9338	215.471
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⁾	-46.94	17.29	13.23	43.30	58.78

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	PROPRE	7,000.00	7,819.63	EUR	0.04
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	PROPRE	49,000.00	49,913.82	EUR	0.28
FR0013373065	AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034	PROPRE	600,000.00	603,870.86	EUR	3.33
XS0452314536	ASSICURAZ 5.125% 5.125% 16/09/2024	PROPRE	143,000.00	171,742.19	EUR	0.95
DE0001040970	BADEN-WURTTENBERG 1% 18/07/2022	PROPRE	41,000.00	42,822.10	EUR	0.24
XS1689234570	BANCO SANTANDER SA FRN 28/03/2023	PROPRE	100,000.00	99,234.90	EUR	0.55
XS1345331299	BNP PARIBAS 1.125% 15/01/2023	PGARAN	5,000.00	5,180.61	EUR	0.03
XS1345331299	BNP PARIBAS 1.125% 15/01/2023	PROPRE	89,000.00	92,167.88	EUR	0.51
XS1626933102	BNP PARIBAS FRN 07/06/2024	PROPRE	306,000.00	305,111.21	EUR	1.68
XS1167154654	BNP PARIBAS FRN 15/01/2020	PROPRE	94,000.00	94,392.54	EUR	0.52
ES00000120D1	BON Y OBLI EST PRINCIPAL 0% 31/01/2037	PROPRE	200,000.00	131,373.00	EUR	0.73
IT0005069395	BTPS 1.05 12/01/19	PROPRE	328,000.00	330,775.87	EUR	1.83
IT0005246134	BUONI CLN I 1.3% 15/05/2028	PGARAN	67,000.00	63,924.74	EUR	0.35
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	PGARAN	109,000.00	108,451.60	EUR	0.60
FR0010198036	CAISSE D-AMORTISSEMENT DE LA DETTE 3.75% 25/10/2020	PROPRE	7,000.00	7,585.88	EUR	0.04
FR0011443985	CAISSE DE REFINANCT HABITAT 1.375% 25/10/19	PGARAN	12,000.00	12,204.17	EUR	0.07
FR0013184181	CAISSE FR DE FIN 0.375% 23/06/2025	PROPRE	400,000.00	395,806.47	EUR	2.18
FR0013230703	CAISSE FRANCAISE DE FIN 0.75% 11/01/2027	PROPRE	400,000.00	401,354.66	EUR	2.21
FR0011580588	CAISSE FRANCAISE DE FIN 3% 02/10/2028	PROPRE	300,000.00	358,553.38	EUR	1.98
XS1429037929	COUNCIL OF EUROPE 0.375% 08/06/2026	PROPRE	1,637,000.00	1,620,867.81	EUR	8.95
FR0011179852	CREDIT AGRICOLE HOME 4% 17/01/2022	PROPRE	100,000.00	116,071.62	EUR	0.64
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	100,000.00	99,109.49	EUR	0.55
DE000A190NE4	DAIMLER INTL FINANCE BV 1% 11/11/2025	PROPRE	28,000.00	27,527.21	EUR	0.15
XS0834714254	DANSKE BANK 1.625% 27/09/2019	PROPRE	110,000.00	112,073.25	EUR	0.62
DE000DB5DCM7	DEUTSCHE BANK AG 2.125% 01/03/2019	PROPRE	58,000.00	59,298.15	EUR	0.33

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	PROPRE	100,000.00	97,931.22	EUR	0.54
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	123,000.00	124,192.15	EUR	0.69
XS1382791892	DEUTSCHE TELEKOM INT FIN FRN 03/04/2020	PROPRE	91,000.00	91,245.25	EUR	0.50
EU000A1G0DR4	EFSF 0.75% 03/05/2027	PROPRE	355,000.00	357,421.20	EUR	1.97
EU000A1G0BG1	EFSF 1.625% 17/07/2020	PROPRE	304,000.00	315,835.70	EUR	1.74
XS1397054245	EIKA BOLIGKREDITT AS 0.375% 20/04/2023	PROPRE	232,000.00	233,258.30	EUR	1.29
ES00000124C5	ESPAGNE 5.15% 31/10/2028	PGARAN	4,000.00	5,332.14	EUR	0.03
EU000A1U9985	EURO STABILITY MECHANISM 0% 18/10/2022	PGARAN	9,220.00	9,230.46	EUR	0.05
EU000A1U9985	EURO STABILITY MECHANISM 0% 18/10/2022	PROPRE	535,147.00	535,625.96	EUR	2.96
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PGARAN	10,000.00	10,020.15	EUR	0.06
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PROPRE	283,000.00	283,493.84	EUR	1.56
EU000A1ZR7H3	EUROPEAN UNION 1.375% 04/10/2029	PGARAN	12,000.00	12,689.95	EUR	0.07
EU000A1ZR7H3	EUROPEAN UNION 1.375% 04/10/2029	PROPRE	1,794,000.00	1,895,168.08	EUR	10.46
EU000A1ZE225	EUROPEAN UNION 1.875% 04/04/24	PGARAN	1,000.00	1,103.36	EUR	0.01
EU000A1GVVF8	EUROPEAN UNION 3% 04/09/2026	PGARAN	32,000.00	38,384.83	EUR	0.21
DE000A185QA5	EVONIK FINANCE BV 0.375% 07/09/2024	PROPRE	12,000.00	11,738.10	EUR	0.06
FR0013209871	FRANCE GOVT I 0.1% 25/07/2047	PGARAN	60,968.00	67,683.21	EUR	0.37
FR0010899765	FRANCE I 1.10% 25/07/22	PGARAN	71,230.00	88,558.12	EUR	0.49
XS1458408561	GOLDMAN SACHS GROUP INC 1.625% 27/7/2026	PROPRE	54,000.00	53,772.55	EUR	0.30
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	39,000.00	39,052.96	EUR	0.22
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	228,000.00	231,596.90	EUR	1.28
XS1589406633	GOLDMAN SACHS GROUP INC FRN 31/12/2018	PROPRE	37,000.00	37,028.38	EUR	0.20
XS1681855539	HSBC HOLDINGS PLC FRN 05/10/2023	PROPRE	112,000.00	111,225.69	EUR	0.61
XS0430609296	ING 4.75% 27/05/19 *EUR	PROPRE	50,000.00	52,484.59	EUR	0.29
IT0005177909	ITALY 2.250% 01/09/2036	PGARAN	1,000.00	831.13	EUR	0.00
IT0004957574	ITALY 3.5% 01/12/2018	PGARAN	5,000.00	5,089.72	EUR	0.03
IT0004644735	ITALY BTP 4.50% 01/03/2026	PROPRE	605,000.00	665,607.21	EUR	3.67
IT0004380546	ITALY BTP I 2.35% 15/09/2019	PROPRE	284,000.00	336,075.73	EUR	1.85
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	PROPRE	1,398.00	775.18	EUR	0.00
XS1456422135	JPMORGAN CHASE CO 0.625% 25/01/2024	PROPRE	281,000.00	278,059.80	EUR	1.53

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A2DAJ57	KFW 0.125% 04/10/2024	PROPRE	271,000.00	268,972.73	EUR	1.48
DE000A2GSNV2	KFW 0.125% 24/02/2023	PGARAN	1,000.00	1,006.46	EUR	0.01
DE000A1R0709	KFW 1.5% 11/06/2024	PROPRE	816,000.00	880,115.41	EUR	4.86
XS1550154626	KOMMUNEKREDIT 0.25% 16/02/2024	PROPRE	265,000.00	265,040.80	EUR	1.46
DE000A1RQCT2	LAND HESSEN 0.375% 04/07/2022	PGARAN	4,000.00	4,074.04	EUR	0.02
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	1,222,000.00	1,228,354.40	EUR	6.78
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	477,000.00	480,158.07	EUR	2.65
DE0001590545	LAND NIEDERSACHSEN 2.75% 13/09/2021	PGARAN	1,000.00	1,089.24	EUR	0.01
DE000NRW0JV3	LAND NORDRHEIN WESTFALEN 0.75% 16/08/2041	PROPRE	27,000.00	23,070.36	EUR	0.13
DE000NRW1006	LAND NORDRHEIN-WEST 4.375% 29/04/2022	PROPRE	358,000.00	422,293.00	EUR	2.33
XS1192872866	LANDWIRTSCH RENTENBANK 0.625% 20/02/2030	PGARAN	4,000.00	3,892.63	EUR	0.02
XS1518704900	LINDE FINANCE BV 0.25% 18/01/2022	PGARAN	9,000.00	9,082.78	EUR	0.05
XS1633845158	LLYODS BANKING GROUP PLC FRN 21/06/2024	PROPRE	374,000.00	370,760.79	EUR	2.05
LU1556942974	LUXEMBOURG GOVERNMENT 0.625% 01/02/2027	PROPRE	78,000.00	79,104.23	EUR	0.44
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	288,000.00	292,861.12	EUR	1.62
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	PROPRE	86,000.00	88,103.66	EUR	0.49
XS1412417617	NATIONAL AUSTRALIA BANK 1.25% 18/05/2026	PROPRE	36,000.00	36,660.72	EUR	0.20
XS0826531120	NESTLE FINANCE INTL LTD 1.75% 12/09/2022	PGARAN	5,000.00	5,329.37	EUR	0.03
FR0013181989	RCI BANQUE SA 0.375% 10/07/2019	PROPRE	233,000.00	234,091.96	EUR	1.29
FR0013201597	RCI BANQUE SA 0.50% 15/09/2023	PROPRE	1,000.00	961.56	EUR	0.01
FR0013334695	RCI BANQUE SA 1.625% 26/05/2026	PROPRE	50,000.00	49,050.12	EUR	0.27
FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	194,000.00	194,056.97	EUR	1.07
XS1788516083	ROYAL BK OF SCOTLAND PLC FRN 02/03/2020	PROPRE	146,000.00	145,797.06	EUR	0.80
DE000A13SL26	SAP SE 1.125% 20/02/2023	PGARAN	1,000.00	1,047.30	EUR	0.01
XS1586214956	SBC HOLDINGS PLC FRN 27/09/2022	PROPRE	356,000.00	357,435.04	EUR	1.97
XS1874127902	SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030	PGARAN	7,000.00	6,960.28	EUR	0.04
SK4120009234	SLOVAKIA 1.5% 28/11/2018	PROPRE	1,086.00	1,102.98	EUR	0.01
SK4120011420	SLOVAKIA GOVERNMENT BOND 1.625% 21/1/2031	PGARAN	47,220.00	49,638.94	EUR	0.27
XS0866276800	SNCF RESEAU 3.3% 18/12/2042	PROPRE	200,000.00	267,299.22	EUR	1.48
ES00000123B9	SPAIN 5.5% 30/04/21	PGARAN	12,000.00	14,004.95	EUR	0.08

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES00000126W8	SPAIN I 0.55% 30/11/2019	PGARAN	16,000.00	17,097.33	EUR	0.09
XS1622285283	SPAREBANKEN SOR BOLIGKRE 0.125% 30/05/2022	PROPRE	209,000.00	208,922.51	EUR	1.15
XS1810806049	UBS AG LONDON FRN 23/04/2021	PROPRE	228,000.00	229,217.71	EUR	1.26
XS1806435324	VOLKSWAGEN FIN SERV AG FRN 11/10/2019	PROPRE	100,000.00	100,065.46	EUR	0.55
XS1400169931	WELLS FARGO & COMPANY 1.375% 26/10/2026	PROPRE	399,000.00	393,098.27	EUR	2.17
XS1318364731	YORKSHIRE BUILDING SOC 10/11/2022	PROPRE	227,000.00	232,747.78	EUR	1.28
ES00000126W8	SPAIN I 0.55% 30/11/2019	PGARAN	16,000.00	17,097.33	EUR	0.09
Total Bond				18,270,310.15		100.83
Total Investment Securities				18,270,310.15		100.83
Performance swaps						
SWAP03589600	FEES LEG EUR LYX ETF	PROPRE	1.00	6,470.36	EUR	0.04
SWAP03589616	INDEX LEG EUR LYX ET	PROPRE	7,490,000.00	18,120,058.47	EUR	100.00
SWAP03589589	VRAC LEG LYX ETF DAI	PROPRE	7,490,000.00	-17,728,402.64	EUR	-97.84
Total Performance swaps				398,126.19		2.20
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	157,197.92	EUR	0.87
	PAYABLE ON SWAP	PROPRE	0.00	-399,612.38	EUR	-2.21
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-666,200.11	EUR	-3.68
	EUR SGP BANK	PROPRE	0.00	-33.64	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	908,614.57	EUR	5.01
Total AT BANK OR PENDING				-33.64		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-6,470.19	EUR	-0.04
Total MANAGEMENT FEES				-6,470.19		-0.04
Total Cash				-6,503.83		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801073	PDC LYXODE0001590545	PGAR1	-1,089.24	-1,089.24	EUR	-0.01
PDC-02800949	PDC LYXODE000A13SL26	PGAR1	-1,047.30	-1,047.30	EUR	-0.01
PDC-02800962	PDC LYXODE000A1RQCT2	PGAR1	-4,074.04	-4,074.04	EUR	-0.02
PDC-02801044	PDC LYXODE000A2GSNV2	PGAR1	-1,006.46	-1,006.46	EUR	-0.01
PDC-02800918	PDC LYXOES00000123B9	PGAR1	-14,004.95	-14,004.95	EUR	-0.08

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02800924	PDC LYXOES00000124C5	PGAR1	-5,332.14	-5,332.14	EUR	-0.03
PDC-02800943	PDC LYXOES00000126W8	PGAR1	-17,097.33	-17,097.33	EUR	-0.09
PDC-02801012	PDC LYXOEU000A1G0DK9	PGAR1	-10,020.15	-10,020.15	EUR	-0.06
PDC-02801058	PDC LYXOEU000A1GVVF8	PGAR1	-38,384.83	-38,384.83	EUR	-0.21
PDC-02800992	PDC LYXOEU000A1U9985	PGAR1	-9,230.46	-9,230.46	EUR	-0.05
PDC-02801034	PDC LYXOEU000A1ZE225	PGAR1	-1,103.36	-1,103.36	EUR	-0.01
PDC-02801040	PDC LYXOEU000A1ZR7H3	PGAR1	-12,689.95	-12,689.95	EUR	-0.07
PDC-02800937	PDC LYXOFR0010899765	PGAR1	-88,558.12	-88,558.12	EUR	-0.49
PDC-02800955	PDC LYXOFR0011443985	PGAR1	-12,204.17	-12,204.17	EUR	-0.07
PDC-02801005	PDC LYXOFR0013209871	PGAR1	-67,683.21	-67,683.21	EUR	-0.37
PDC-02800930	PDC LYXOIT0004957574	PGAR1	-5,089.72	-5,089.72	EUR	-0.03
PDC-02800977	PDC LYXOIT0005177909	PGAR1	-831.13	-831.13	EUR	-0.00
PDC-02800999	PDC LYXOIT0005217929	PGAR1	-108,451.60	-108,451.60	EUR	-0.60
PDC-02801028	PDC LYXOIT0005246134	PGAR1	-63,924.74	-63,924.74	EUR	-0.35
PDC-02800984	PDC LYXOSK4120011420	PGAR1	-49,638.94	-49,638.94	EUR	-0.27
PDC-02800907	PDC LYXOXS0826531120	PGAR1	-5,329.37	-5,329.37	EUR	-0.03
PDC-02801050	PDC LYXOXS1192872866	PGAR1	-3,892.63	-3,892.63	EUR	-0.02
PDC-02800969	PDC LYXOXS1345331299	PGAR1	-5,180.61	-5,180.61	EUR	-0.03
PDC-02801018	PDC LYXOXS1518704900	PGAR1	-9,082.78	-9,082.78	EUR	-0.05
PDC-02801064	PDC LYXOXS1874127902	PGAR1	-6,960.28	-6,960.28	EUR	-0.04
Total ADI REME: Deposit of Collateral (File)				-541,907.51		-2.99
Total Files				-541,907.51		-2.99
Coupons						
Bonds						
XS1788516083	ROYAL FRN 02/2020	ACHLIG	157.00	29.29	EUR	0.00
Total Bonds				29.29		0.00
Total Coupons				29.29		0.00
Total LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF				18,120,054.29		100.00

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF

rapport
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COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France mutual fund)

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:

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 the Compartment is to be exposed with a daily x2 leverage, upwards or downwards, to the performance of the German government bonds market with an average maturity of 10 years while reproducing the evolution of the SGI Daily Leveraged Bund strategy 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 SGI Daily Leveraged Bund index.

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

Benchmark indicator:

The Benchmark Indicator of the Compartment is the SGI Daily Leveraged Bund index.

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor’s.

The Benchmark Indicator provides an exposure to the increase or decrease of the market evolution for German government bonds with an average maturity of 10 years, for which the Bund future are a representative indicator, with a daily x2 leverage. As such, should the Bund future rise on a given market day, the Compartment’s net asset value will increase twofold on that same market day and, should the Bund future fall on a given market day, the Compartment’s net asset value will decrease twofold on that same market day.

The Bund future is a representative indicator of the market for German government bonds, with the average maturity of 10 years. The Bund futures are listed on Eurex, and their methodology is available at www.eurexchange.com

The daily performance of the Benchmark Indicator is equal to twice the daily performance of the Bund future, plus interest (EONIA) collected each day on the valuation of the previous evening’s 5:40 p.m. fixing of the Bund future.

It is therefore an index that represents a long selling strategy with an amplifying x2 leverage on the Bund future, 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 Bund future, in absolute value, is greater than 20%).

The monitored performance is that of the fixing of the Benchmark Indicator at 5:40 p.m., in euros.

As the Benchmark Indicator's calculation methodology is not based on a direct investment to the Bund obligations, but is rather based on an indirect investment via futures contracts, 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 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 revision and composition

The Benchmark Indicator's revision depends on that of the Bund.

More information on the index's construction methodology is available on the Internet at: www.sgindex.fr

Benchmark indicator publication

The Benchmark Indicator is calculated each day, using the official closing fixing of the Bund future at 5:40 pm.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDLBU

Bloomberg code: SGIXDLBU

The Benchmark Indicator is revised each day.

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 S&P Dow Jones director of the SGI Daily Leveraged Bund 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.

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.

Interest rate sensitivity range within which the UCITS is managed:	Between 14 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

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:

1) 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.

2) 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, in particular the list of the eligible indices, 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).

- 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.

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:

- (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.

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.

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France mutual fund)

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	
day 1	10%	100	20%	100	x2
day 2	-11%	110	-22%	120	x2
		97.9		93.6	
Whole period		-2.10%		-6.40%	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	
day 1	-5%	100	-10%	100	x2
day 2	6%	95	12%	90	x2
		100.7		100.8	
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	
day 1	20%	100	40%	100	x2
day 2	-16%	120	-32%	140	x2
		100.8		95.2	
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.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the financial manager by delegation and the FFI's counterparty. The financial manager by delegation manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with an amplifying x2 leverage, upward or downward, to the German state bonds market with an average maturity of 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 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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of SGI Daily Leveraged Bund EUR (Ticker: SGIXDLBU).

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	3.10% ⁽¹⁾	3.50%		141.58%

⁽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 Tracking Error is 0.0034% 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.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

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)

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	-	-	-	-	22,467,270.58
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ITALIAN STATE
	Amount	393,590.88
2	Name	DEUTSCHE POST
	Amount	139,502.78
3	Name	DEUTSCHE BANK
	Amount	129,890.11
4	Name	SLOVAKIAN STATE
	Amount	4,884.00
5	Name	EUROPEAN FINANCIAL STABILITY FACILITY
	Amount	3,006.05
6	Name	STATE OF LOWER SAXONY
	Amount	2,015.03
7	Name	BK NEDERLANDSE GEMEE
	Amount	1,019.46

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France mutual fund)

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		-	-	-	22,467,270.58

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	673,908.31
Rating or literary	Not applicable				

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	-	-	-	-	673,908.31
Open	-	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	-	EUR
	Amount		-	-	-	673,908.31

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	-	-	-	-	22,467,270.58
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	-	-	-	-	22,467,270.58

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	22,467,270.58

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	673,908.31

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	22,467,270.58
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	22,467,270.58

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	673,908.31
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	673,908.31
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	23,145,185.56	15,886,605.91
• 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	22,705,083.43	15,466,168.19
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	440,102.13	420,437.72
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	221,320.45	33,789.91
Future foreign exchange operations	-	-
Other	221,320.45	33,789.91
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	23,366,506.01	15,920,395.82

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	21,685,244.59	15,620,468.04
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	824,503.54	-125,403.04
• Earnings of the fiscal year	-42,477.55	-29,937.81
Total shareholders' equity <i>(amount representing the net assets)</i>	22,467,270.58	15,465,127.19
Financial instruments	673,908.31	455,268.63
• 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	418,883.09
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	225,326.31	36,384.09
Future foreign exchange operations	-	-
Other	225,326.31	36,384.09
Financial accounts	0.81	1.45
Current bank accommodations	0.81	1.45
Loans	-	-
Total liabilities	23,366,506.01	15,920,395.82

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	9,300,000.00.00	6,600,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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	1,060.53	234.94
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,060.53	234.94
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)	1,060.53	234.94
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-41,865.80	-35,862.59
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-41,805.27	-35,627.65
Adjustment of the fiscal year's earnings (V)	-1,672.28	5,689.84
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-42,477.55	-29,937.81

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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".

appendix

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
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

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. The realised net capital gain will be capitalised.

appendix

LYXOR UCITS ETF DAILY LEVERAGED BUND in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI DAILY LEVERAGED BUND strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI DAILY LEVERAGED BUND strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	15,465,127.19	20,174,190.04
Subscriptions (including subscription commission acquired by the Compartment)	21,071,948.80	38,211,342.70
Redemptions (less the redemption commission acquired by the Compartment)	-15,048,748.50	-43,458,849.30
Capital gains generated on deposits and financial instruments	851,123.43	1,593,404.68
Capital losses generated on deposits and financial instruments	737,033.75	-1,659,287.59
Capital gains generated on financial contracts	44,565,368.06	90,763,120.60
Capital losses generated on financial contracts	-43,683,917.25	-90,768,344.99
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	4,543.46	-41,984.05
- <i>Estimate difference fiscal year N</i>	138,699.53	134,156.07
- <i>Estimate difference fiscal year N-1</i>	134,156.07	176,140.12
Changes to the estimate difference of financial contracts:	19,664.41	687,162.75
- <i>Estimate difference fiscal year N</i>	440,102.13	420,437.72
- <i>Estimate difference fiscal year N-1</i>	420,437.72	-266,725.03
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	-40,805.27	-35,627.65
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	22,467,270.58	15,465,127.19

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	1,389,992.12	-
Convertible bonds	-	-
Fixed-rate bonds	18,218,059.72	-
Variable-rate bonds	2,211,413.44	-
Zero coupon bonds	885,618.15	-
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	-	-	-	9,300,000.00.00
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	18,218,059.72	2,211,413.44	-	2,275,610.27
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	665,321.41	-	-	8,586.90
Financial accounts	-	-	-	0.81
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	44,119.64	1,995,743.81	1,666,410.94	3,429,668.74	15,569,140.30
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	5,089.72	379,083.13	139,502.78	133,915.62	16,317.06
Financial accounts	0.81	-	-	-	-
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	221,320.45
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	207,031.79
Account receivable	14,288.66
-	-
-	-
-	-
Other operations	-
Debts	225,326.31
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	200,688.12
Account payable	20,632.33
Accrued expenses	4,005.86
-	-
-	-
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	92,000	21,071,948.80	65,000	15,048,748.50
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	440,102.13

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	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-42,477.55	-29,937.81
Total	-42,477.55	-29,937.81
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-42,477.55	-29,937.81
Total	-42,477.55	-29,937.81
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	-	-

	31.10.2018	31.10.2017
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	824,503.54	-125,403.04
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	824,503.54	-125,403.04
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	824,503.54	-125,403.04
Total	824,503.54	-125,403.04
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	22,467,270.58	15,465,127.19	20,174,190.04	19,111,493.96	8,084,978.26
Number of outstanding equities	93,000	66,000	89,000	94,000	44,000
Net asset value	241,5835	234.3201	226.6762	203.3137	183.7495
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⁾	8.40	-2.35	23.16	22.33	29.91

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	PROPRE	6,000.00	6,702.54	EUR	0.03
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	PROPRE	7,000.00	7,130.55	EUR	0.03
XS0452314536	ASSICURAZ 5.125% 5.125% 16/09/2024	PROPRE	82,000.00	98,481.53	EUR	0.44
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	100,000.00	97,915.07	EUR	0.44
XS0478263816	BANK NEDERLANDSE 3.75% 14/01/20	PROPRE	38,000.00	41,077.05	EUR	0.18
XS1166023777	BANK NEDERLANDSE GEMEENTEN 0.375% 14/01/2022	PGARAN	1,000.00	1,019.46	EUR	0.00
XS1166023777	BANK NEDERLANDSE GEMEENTEN 0.375% 14/01/2022	PROPRE	5,000.00	5,096.43	EUR	0.02
BE0000291972	BELGIUM 5.50% 28/03/2028	PROPRE	761,496.00	1,121,481.81	EUR	4.99
BE0008518798	BELGIUM BE STRIP 0% 22/06/2031	PROPRE	1,000.00	868.67	EUR	0.00
BE0008521826	BELGIUM BE STRIP 0% 22/06/2034	PROPRE	1,002.00	807.43	EUR	0.00
XS1167154654	BNP PARIBAS FRN 15/01/2020	PROPRE	127,000.00	127,530.35	EUR	0.57
XS1069282827	BNP PARIBAS FRN 20/05/2019	PROPRE	4,000.00	4,013.48	EUR	0.02
DE0001141687	BUNDESobligation 1% 22/02/2019	PROPRE	929,142.00	940,720.51	EUR	4.19
DE0001143477	BUNDESREPUB DEUTSCHLAND 0% 04/07/44	PROPRE	614.00	466.37	EUR	0.00
IT0005246134	BUONI CLN I 1.3% 15/05/2028	PGARAN	9,000.00	8,586.90	EUR	0.04
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	PGARAN	381,000.00	379,083.13	EUR	1.69
FR0011198787	CAISSE AMORT.DETTE SOCIALE I 1.5% INFLATION LINKED 25/07/24	PROPRE	514,000.00	627,214.27	EUR	2.79
FR0010198036	CAISSE D-AMORTISSEMENT DE LA DETTE 3.75% 25/10/2020	PROPRE	38,000.00	41,180.48	EUR	0.18
FR0013230703	CAISSE FRANCAISE DE FIN 0.75% 11/01/2027	PROPRE	100,000.00	100,338.66	EUR	0.45
FR0011580588	CAISSE FRANCAISE DE FIN 3% 02/10/2028	PROPRE	200,000.00	239,035.59	EUR	1.06
FR0012299394	CIE FINANCEMENT FONCIER 0.625% 12/11/2021	PROPRE	500,000.00	512,669.38	EUR	2.28
XS1429037929	COUNCIL OF EUROPE 0.375% 08/06/2026	PROPRE	2,478,000.00	2,453,579.99	EUR	10.92
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	100,000.00	100,413.26	EUR	0.45
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	100,000.00	99,109.49	EUR	0.44

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DE000A190NE4	DAIMLER INTL FINANCE BV 1% 11/11/2025	PROPRE	13,000.00	12,780.49	EUR	0.06
DE0001142578	DBR 0% STRIP 04/01/24	PROPRE	1.38	1.38	EUR	0.00
DE000DB5DCM7	DEUTSCHE BANK AG 2.125% 01/03/2019	PROPRE	81,000.00	82,812.94	EUR	0.37
DE000DL19UC0	DEUTSCHE BANK AG 1.125% 30/08/2023	PGARAN	129,000.00	129,890.11	EUR	0.58
XS1388661651	DEUTSCHE POST AG 0.375% 01/04/2021	PGARAN	138,000.00	139,502.78	EUR	0.62
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	240,000.00	242,326.14	EUR	1.08
XS1382791892	DEUTSCHE TELEKOM INT FIN FRN 03/04/2020	PROPRE	6,000.00	6,016.17	EUR	0.03
EU000A1G0DR4	EFSF 0.75% 03/05/2027	PROPRE	17,000.00	17,115.94	EUR	0.08
EU000A1G0BG1	EFSF 1.625% 17/07/2020	PROPRE	53,000.00	55,063.46	EUR	0.25
XS1397054245	EIKA BOLIGKREDITT AS 0.375% 20/04/2023	PROPRE	480,000.00	482,603.38	EUR	2.15
EU000A1U9985	EURO STABILITY MECHANISM 0% 18/10/2022	PROPRE	521,827.00	522,294.04	EUR	2.32
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PGARAN	3,000.00	3,006.05	EUR	0.01
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PROPRE	180,000.00	180,314.10	EUR	0.80
EU000A1ZR7H3	EUROPEAN UNION 1.375% 04/10/2029	PROPRE	81,000.00	85,567.79	EUR	0.38
FR0010899765	FRANCE I 1.10% 25/07/22	PROPRE	149,763.00	186,175.62	EUR	0.83
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	28,002.00	21,091.53	EUR	0.09
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	1,051.00	628.05	EUR	0.00
FR0011461482	FRANCE OAT FUNGIBLE STRP 0% 25/05/2030	PROPRE	93,000.00	83,550.74	EUR	0.37
FR0011461581	FRANCE OAT FUNGIBLE STRP 0% 25/05/2037	PROPRE	98,000.00	75,786.34	EUR	0.34
FR0011962547	FRNACE OAT FUNGIBLE STRIP 0% 25/11/2024	PROPRE	641,788.00	634,978.63	EUR	2.83
DE0001142164	GERMANY 0% 04/01/2031	PROPRE	908.00	846.32	EUR	0.00
XS0222383027	GLAXOSM CAP 4% 16/06/2025	PROPRE	96,000.00	116,539.00	EUR	0.52
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	PROPRE	10,000.00	10,125.97	EUR	0.05
XS0963375232	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	PROPRE	39,000.00	41,040.24	EUR	0.18
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	30,000.00	30,040.74	EUR	0.13
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	156,000.00	154,441.46	EUR	0.69
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	323,000.00	328,095.61	EUR	1.46
XS1589406633	GOLDMAN SACHS GROUP INC FRN 31/12/2018	PROPRE	39,000.00	39,029.92	EUR	0.17
XS0985874543	HEIDELBERGCEMENT FIN LUX 3.25% 21/10/2020	PROPRE	40,000.00	42,384.32	EUR	0.19
XS1617845679	IBM CORP 1.5% 23/05/2029	PROPRE	103,000.00	103,004.49	EUR	0.46
IT0005177909	ITALY 2.250% 01/09/2036	PGARAN	1,000.00	831.13	EUR	0.00

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IT0004957574	ITALY 3.5% 01/12/2018	PGARAN	5,000.00	5,089.72	EUR	0.02
IT0004644735	ITALY BTP 4.50% 01/03/2026	PROPRE	88,000.00	96,815.59	EUR	0.43
IT0004380546	ITALY BTP I 2.35% 15/09/2019	PROPRE	480,000.00	568,015.33	EUR	2.53
IT0004848658	ITALY BTPS STRIPING 0% 01/08/21	PROPRE	303,047.93	287,240.95	EUR	1.28
XS1456422135	JPMORGAN CHASE CO 0.625% 25/01/2024	PROPRE	156,000.00	154,367.72	EUR	0.69
DE000A2DAJ57	KFW 0.125% 04/10/2024	PROPRE	1,411,000.00	1,400,444.75	EUR	6.23
DE000A1R0709	KFW 1.5% 11/06/2024	PROPRE	447,000.00	482,122.05	EUR	2.15
XS1550154626	KOMMUNEKREDIT 0.25% 16/02/2024	PROPRE	1,702,000.00	1,702,262.06	EUR	7.58
DE000A1RQCP0	LAND HESSEN 0.25% 10/06/2025	PROPRE	1,000.00	992.44	EUR	0.00
DE000A1RQCT2	LAND HESSEN 0.375% 04/07/2022	PROPRE	61,000.00	62,128.39	EUR	0.28
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	200,000.00	201,040.00	EUR	0.89
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PGARAN	2,000.00	2,015.03	EUR	0.01
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	2,338,000.00	2,353,479.16	EUR	10.48
DE000NRW0JV3	LAND NORDRHEIN WESTFALEN 0.75% 16/08/2041	PROPRE	1,000.00	854.46	EUR	0.00
XS1517174626	LLOYDS BANKING GROUP PLC 1% 09/11/2023	PROPRE	200,000.00	197,848.64	EUR	0.88
XS1633845158	LLOYDS BANKING GROUP PLC FRN 21/06/2024	PROPRE	108,000.00	107,064.61	EUR	0.48
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	220,000.00	223,713.36	EUR	1.00
XS1511787407	MORGAN STANLEY FRN 27/01/2022	PROPRE	493,000.00	494,842.61	EUR	2.20
DE000MHB15J2	MUENCHENER HYPOTHEKENBANK 0.25% 14/10/2020	PROPRE	100,000.00	101,048.01	EUR	0.45
XS1412417617	NATIONAL AUSTRALIA BANK 1.25% 18/05/2026	PROPRE	55,000.00	56,009.44	EUR	0.25
DE000NWB0618	NRW BANK 0 25% 16/05/2024	PROPRE	20,000.00	20,015.39	EUR	0.09
FR0010810069	OAT 0% 25/04/2025	PROPRE	129,000.00	126,829.58	EUR	0.56
FR0010809459	OAT 0% 25/04/2033	PROPRE	1,127.00	955.04	EUR	0.00
FR0010809483	OAT 0% 25/04/2035 STRIPPS	PROPRE	756,928.00	617,161.24	EUR	2.75
FR0010809673	OAT 0% 25/04/2036	PROPRE	0.14	0.11	EUR	0.00
FR0010810077	OAT 0% 25/04/2037	PROPRE	87,070.00	67,162.75	EUR	0.30
XS1180130939	RABOBANK NEDERLAND 1.375% 03/02/2027	PROPRE	104,000.00	108,230.88	EUR	0.48
FR0013181989	RCI BANQUE SA 0.375% 10/07/2019	PROPRE	21,000.00	21,098.42	EUR	0.09
FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	159,000.00	159,046.69	EUR	0.71
XS1788516083	ROYAL BK OF SCOTLAND PLC FRN 02/03/2020	PROPRE	104,000.00	103,855.44	EUR	0.46
XS1586214956	SBC HOLDINGS PLC FRN 27/09/2022	PROPRE	166,000.00	166,669.15	EUR	0.74

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(compartment of the Multi Units France mutual fund)

SK4120011420	SLOVAKIA GOVERNMENT BOND 1.625% 21/1/2031	PGARAN	4,646.00	4,884.00	EUR	0.02
XS0866276800	SNCF RESEAU 3.3% 18/12/2042	PROPRE	800,000.00	1,069,196.88	EUR	4.76
ES00000120Q3	SPGB STRIP 0% 30/07/34	PROPRE	47,000.00	33,068.97	EUR	0.15
ES00000120R1	SPGB STRIP 0% 30/07/35	PROPRE	25,464.00	17,406.81	EUR	0.08
XS1400169931	WELLS FARGO & COMPANY 1.375% 26/10/2026	PROPRE	567,000.00	558,613.33	EUR	2.49
XS1400169428	WELLS FARGO & COMPANY FRN 26/04/2021	PROPRE	192,000.00	193,329.39	EUR	0.86
XS1463043973	WELLS FARGO AND COMPANY 1% 02/02/2027	PROPRE	102,000.00	97,757.76	EUR	0.44
Total Bond				22,705,083.43		101.06
Total Investment Securities						
Performance swaps						
SWAP03589597	FEES LEG EUR LYX ETF	PROPRE	1.00	4,005.96	EUR	0.02
SWAP03589638	INDEX LEG EUR LYX ET	PROPRE	9,300,000.00	22,467,271.29	EUR	100.00
SWAP03589635	VRAC LEG LYX ETF DAI	PROPRE	9,300,000.00	-22,031,175.12	EUR	-98.06
Total Performance swaps				440,102.13		1.96
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	14,288.66	EUR	0.06
	PAYABLE ON SWAP	PROPRE	0.00	-20,632.33	EUR	-0.09
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-200,688.12	EUR	-0.89
	EUR SGP BANK	PROPRE	0.00	-0.81	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	207,031.79	EUR	0.92
Total AT BANK OR PENDING				-0.81		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-4,005.86	EUR	-0.02
Total MANAGEMENT FEES				-4,005.86		-0.02
Total Cash				-4,006.67		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800671	PDC LYXODE000A2G8V17	PGAR1	-2,015.03	-2,015.03	EUR	-0.01
PDC-02800676	PDC LYXODE000DL19UC0	PGAR1	-129,890.11	-129,890.11	EUR	-0.58
PDC-02800652	PDC LYXOEU000A1G0DK9	PGAR1	-3,006.05	-3,006.05	EUR	-0.01
PDC-02800617	PDC LYXOIT0004957574	PGAR1	-5,089.72	-5,089.72	EUR	-0.02
PDC-02800633	PDC LYXOIT0005177909	PGAR1	-831.13	-831.13	EUR	-0.00

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France mutual fund)

PDC-02800646	PDC LYXOIT0005217929	PGAR1	-379,083.13	-379,083.13	EUR	-1.69
PDC-02800658	PDC LYXOIT0005246134	PGAR1	-8,586.90	-8,586.90	EUR	-0.04
PDC-02800639	PDC LYXOSK4120011420	PGAR1	-4,884.00	-4,884.00	EUR	-0.02
PDC-02800662	PDC LYXOXS1166023777	PGAR1	-1,019.46	-1,019.46	EUR	-0.00
PDC-02800624	PDC LYXOXS1388661651	PGAR1	-139,502.78	-139,502.78	EUR	-0.62
Total ADI REME: Deposit of Collateral (File)				-673,908,31		-3.00
Total Files				-673,908,31		-3.00
Total LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF				22,467,270,58		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

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 the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the Italian government bonds market while reproducing the evolution of the SGI daily double short BTP strategy 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 SGI daily double short BTP strategy index.

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

Benchmark indicator:

The Benchmark Indicator is the SGI Daily Double Short BTP strategy index.

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator provides an inverse exposure to the increase or decrease of the market evolution for Italian government bonds, for which the Long-Term Euro-BTP futures are a representative indicator, with a daily x2 leverage. As such, should the Long-Term Euro-BTP futures fall on a given market day, the Compartment's net asset value will increase twofold on that same market day and, should the Long-Term Euro-BTP futures rise on a given market day, the Compartment's net asset value will decrease twofold on that same market day and shareholders will not benefit from any increase of the Benchmark Indicator.

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 twice the inverse daily performance of the Long-Term Euro-BTP futures, plus interest (EONIA) collected each day on the valuation of the previous evening's 5:40 p.m. fixing of the Long-Term Euro-BTP futures.

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 monitored performance is that of the fixing of the Benchmark Indicator at 5:40 p.m., in euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the BTP bonds, but is rather based on an indirect exposure via futures contracts, 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 calculated each day, using the official closing fixing of the Long-Term Euro-BTP future at 5:40 pm.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg. Reuters code: .SGIXDSBT

Bloomberg code: SGIXDSBT

Benchmark indicator revision and composition

The Benchmark Indicator is revised each day.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy. The revision of the Benchmark Indicator depends on the revision of the Long-Term Euro-BTP futures.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the S&P Dow Jones director of the SGI daily double short BTP 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.

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 14 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, in particular the list of the eligible indices, 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.

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.

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.

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%	110	-20%	80	x2
day 2	-5%	104.5	10%	88	x2
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%	90	20%	120	x2
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 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%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x2
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.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

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.

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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the Italian government bonds market while reproducing the evolution of the Benchmark Indicator.

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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of SGI Daily Dble Short BTP EUR (Ticker: SGIXDSBT).

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	12.29% ⁽¹⁾	12.95%		-71.59%

⁽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”.

The Tracking Error is 0.0040% 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.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken into 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 compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

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

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)

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	-	-	-	-	291,047,748.49
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ITALIAN STATE
	Amount	2,869,830.00
2	Name	EUROPEAN FINANCIAL STABILITY FACILITY
	Amount	1,199,297.36
3	Name	SPANISH STATE
	Amount	1,197,197.36
4	Name	AGENCE FRANCAISE DE DEVELOPPEMENT
	Amount	805,139.78
5	Name	STATE OF NORTH RHINE WESTPHALIA
	Amount	576,787.08
6	Name	CAISEE FRANCAISE DE FINANCEMENT LOCAL
	Amount	518,519.01
7	Name	VOLKSWAGEN
	Amount	399,018.33
8	Name	STATE OF LOWER SAXONY
	Amount	261,954.51

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

9	Name	CREDIT AGRICOLE
	Amount	200,833.93
10	Name	VODAFONE
	Amount	175,015.12

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		-	-	-	291,047,748.49

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	8,744,869.20
Rating or literary	Not applicable				

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	-	-	-	-	8,744,869.20

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	8,744,869.20

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	-	-	-	-	291,047,748.49
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	-	-	-	-	291,047,748.49

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	291,047,748.49

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	8,744,869.20

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	291,047,748.49
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	291,047,748.49

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	8,744,869.20
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	8,744,869.20
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	299,902,362.67	654,139,571.56
• 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	294,612,948.82	634,593,931.12
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	5,289,413.85	19,545,640.44
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	15,627,980.44	78,421,849.48
Future foreign exchange operations	-	-
Other	15,627,980.44	78,421,849.48
Financial accounts	2.84	0.33
Liquidity	2.84	0.33
Other Assets	-	-
Total assets	315,530,345.95	732,561,421.37

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	251,389,849.50	773,422,612.91
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	40,723,369.29	-136,733,261.26
• Earnings of the fiscal year	-1,065,470.30	-2,317,687.30
Total shareholders' equity <i>(amount representing the net assets)</i>	291,047,748.49	634,371,664.35
Financial instruments	8,744,869.20	19,533,813.19
• 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	19,533,813.19
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	15,737,728.26	78,655,943.83
Future foreign exchange operations	-	-
Other	15,737,728.26	78,655,943.83
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	315,530,345.95	732,561,421.37

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	1,024,300,000.00	2,506,900,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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	15,162.62	467,905.05
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	15,162.62	467,905.05
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)	-	-
Earnings on financial operations (I - II)	15,162.62	467,905.05
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,734,646.67	-2,523,304.65
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,719,484.05	-2,055,399.60
Adjustment of the fiscal year's earnings (V)	654,013.75	-262,287.70
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-1,065,470.30	-2,317,687.30

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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
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
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

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. The realised net capital gain will be capitalised.

appendix

The LYXOR ETF DAILY DOUBLE SHORT BTP Compartment in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the “Holder”). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI DAILY DOUBLE SHORT BTP strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI DAILY DOUBLE SHORT BTP strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor’s whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	634,371,664.35	422,879,297.40
Subscriptions (including subscription commission acquired by the Compartment)	208,837,654.50	842,832,304.80
Redemptions (less the redemption commission acquired by the Compartment)	-593,428,366.60	-545,765,737.50
Capital gains generated on deposits and financial instruments	23,077,207.98	43,725,581.71
Capital losses generated on deposits and financial instruments	-25,346,631.79	-49,158,074.80
Capital gains generated on financial contracts	1,224,898,999.61	1,822,129,104.59
Capital losses generated on financial contracts	-1,164,303,309.35	-1,942,788,019.08
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-1,083,759.57	649,807.54
- <i>Estimate difference fiscal year N</i>	51,217.15	1,134,976.72
- <i>Estimate difference fiscal year N-1</i>	1,134,976.72	485,169.18
Changes to the estimate difference of financial contracts:	-14,256,226.59	41,922,799.29
- <i>Estimate difference fiscal year N</i>	5,289,413.85	19,545,640.44
- <i>Estimate difference fiscal year N-1</i>	19,545,640.44	-22,377,158.85
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	-1,719,484.05	-2,055,399.60
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	291,047,748.49	634,371,664.35

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	1,614,788.50	-
Convertible bonds	-	-
Fixed-rate bonds	214,417,305.82	-
Variable-rate bonds	77,376,501.29	-
Zero coupon bonds	1,204,353.21	-
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	-	-	-	1,024,300,000.00
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	214,417,305.82	-	77,376,501.29	2,819,141.71
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.84
Liabilities				
Temporary financial securities operations	6,445,110.20	-	821,281.22	1,478,477.78
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	3,244,287.64	14,706,620.33	65,484,845.60	121,432,314.07	89,744,881.18
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.84	-	-	-	-
Liabilities					
Temporary financial securities operations	1,380,331.60	361,331.97	457,722.89	2,022,359.15	4,523,123.59
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	15,627,980.44
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	9,330,128.30
Account receivable	6,297,852.14
-	-
-	-
-	-
Other operations	-
Debts	15,737,728.26
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	13,309,061.90
Account payable	2,318,918.54
Accrued expenses	109,747.82
-	-
-	-
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	8,040,000	208,837,654.50	22,866,000	593,428,366.00
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	5,289,413.85

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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	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-1,065,470.30	-2,317,687.30
Total	-1,065,470.30	-2,317,687.30
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,065,470.30	-2,317,687.30
Total	-1,065,470.30	-2,317,687.30
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	-	-

	31.10.2018	31.10.2017
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	40,723,369.29	-136,733,261.26
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	40,723,369.29	-136,733,261.26
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	40,723,369.29	-136,733,261.26
Total	40,723,369.29	-136,733,261.26
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	291,047,748.49	634,371,664.35	422,879,297.40	169,930,349.45	178,466,656.96
Number of outstanding equities	10,243,000	25,069,000	14,722,000	5,533,000	4,727,000
Net asset value	28.4143	25.305	28.7243	30.7121	37.7547
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⁾	3.87	-5.54	0.08	-7.54	-15.70

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1220923996	ABBEY NATL TREASURY SERV 0.25% 21/04/2022	PROPRE	399,000.00	400,039.64	EUR	0.14
XS0519053184	ABN AMRO BANK NV 3.625% 22/06/20	PROPRE	350,000.00	377,175.37	EUR	0.13
ES0200002006	ADIF ALTA VELOCIDAD 1.875% 28/01/2025	PROPRE	2,500,000.00	2,641,702.05	EUR	0.91
XS1720947081	AFRICAN DEVELOPMENT BANK 0.25% 21/11/2024	PROPRE	468,000.00	466,663.80	EUR	0.16
FR0013220902	AGENCE FRANCAISE DEVELOP 0.375% 30/04/2024	PROPRE	1,100,000.00	1,105,589.05	EUR	0.38
FR0013266434	AGENCE FRANCAISE DEVELOP 1.375% 05/07/2032	PROPRE	5,300,000.00	5,390,977.40	EUR	1.85
FR0013373065	AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034	PGARAN	800,000.00	805,139.78	EUR	0.28
XS0928456218	AUST & NZ BANKING 1.125% 13/05/20	PROPRE	500,000.00	513,023.60	EUR	0.18
FR0013141058	AXA BANK UROPE SCP 0.375% 23/03/2023	PROPRE	150,000.00	151,277.46	EUR	0.05
ES0370148019	AYT CAJA 5 4.75% 04/12/18 B	PROPRE	300,000.00	314,290.68	EUR	0.11
IT0005076929	BANCA POP EMILIA ROMAGNA 0.875% 22/01/2022	PROPRE	3,550,000.00	3,594,918.93	EUR	1.24
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	200,000.00	195,830.14	EUR	0.07
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	PROPRE	600,000.00	602,351.05	EUR	0.21
IT0005090516	BANCO POPOLARE SC 0.75% 31/03/2022	PROPRE	4,280,000.00	4,284,187.36	EUR	1.47
XS1689234570	BANCO SANTANDER SA FRN 28/03/2023	PROPRE	1,500,000.00	1,488,523.54	EUR	0.51
XS1458405112	BANK OF AMERICA CORP FRN 26/7/2019	PROPRE	4,277,000.00	4,290,368.12	EUR	1.47
XS1396763192	BANK OF MONTREAL 0.125% 19/04/2021	PROPRE	300,000.00	301,447.40	EUR	0.10
XS1706963284	BANK OF MONTREAL 0.2% 26/01/2023	PROPRE	291,000.00	290,606.93	EUR	0.10
XS1270460691	BANK OF MONTREAL 0.375% 05/08/2020	PROPRE	420,000.00	424,453.84	EUR	0.15
ES0000106544	BASQUE GOVERNMENT 1.25% 13/04/2023	PROPRE	250,000.00	259,524.26	EUR	0.09
XS1298418184	BAWAG P.S.K. 0.3750% 01/10/2020	PROPRE	700,000.00	707,821.64	EUR	0.24
DE000BLB6JB7	BAYERISCHE LANDESBANK 0 75% 20/01/2026	PROPRE	409,000.00	418,372.94	EUR	0.14
BE0002474493	BELFIUS BANK SA NV 1.75% 24/06/2024	PROPRE	500,000.00	540,555.41	EUR	0.19
BE0000304130	BELGIUM 5.00% 28/03/2035	PROPRE	4,186,089.80	6,627,145.28	EUR	2.28

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
BE0008521826	BELGIUM BE STRIP 0% 22/06/2034	PROPRE	1,122.00	904.13	EUR	0.00
DE000A1TNF75	BERLIN LAND 1.875% 10/09/2021	PROPRE	47,000.00	49,982.27	EUR	0.02
XS0537711144	BK NEDERLANDS GEMEENTEN 2.625% 01/09/2020	PROPRE	805,000.00	853,186.42	EUR	0.29
XS1069282827	BNP PARIBAS FRN 20/05/2019	PGARAN	122,000.00	122,412.86	EUR	0.04
XS1584041252	BNP PARIBAS FRN 22/09/2022	PROPRE	210,000.00	211,562.45	EUR	0.07
ES0000012742	BON Y OBLIG 0% 30/07/2029	PROPRE	47,000.00	38,670.66	EUR	0.01
ES0000012759	BON Y OBLIG 0% 30/07/2030	PROPRE	47,000.00	37,708.57	EUR	0.01
ES00000122Z0	BON Y OBLIG 0% 31/10/2020	PROPRE	900,000.00	901,296.00	EUR	0.31
FR0011109321	BPCE 3.75% 13/09/21	PROPRE	400,000.00	445,782.79	EUR	0.15
FR0012870061	BPCE SFFH SOCIETE DE FI 0.375% 28/07/2020	PROPRE	2,051,000.00	2,075,471.66	EUR	0.71
FR0011993518	BPCE SFH SOCIETE DE FI 1.75% 27/06/24	PROPRE	500,000.00	540,265.99	EUR	0.19
IT0005246134	BUONI CLN I 1.3% 15/05/2028	PGARAN	1,528,000.00	1,450,694.62	EUR	0.50
IT0005246134	BUONI CLN I 1.3% 15/05/2028	PROPRE	143,000.00	136,310.72	EUR	0.05
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	PGARAN	39,000.00	38,803.78	EUR	0.01
FR0013235165	CAISSE D AMORT DETTE SOC 0.125% 25/11/2022	PROPRE	4,600,000.00	4,641,175.67	EUR	1.59
FR0013184181	CAISSE FR DE FIN 0.375% 23/06/2025	PGARAN	200,000.00	198,008.40	EUR	0.07
FR0013184181	CAISSE FR DE FIN 0.375% 23/06/2025	PROPRE	2,300,000.00	2,275,887.18	EUR	0.78
FR0013230703	CAISSE FRANCAISE DE FIN 0.75% 11/01/2027	PGARAN	200,000.00	200,858.66	EUR	0.07
FR0013230703	CAISSE FRANCAISE DE FIN 0.75% 11/01/2027	PROPRE	4,200,000.00	4,214,223.90	EUR	1.45
FR0011580588	CAISSE FRANCAISE DE FIN 3% 02/10/2028	PGARAN	100,000.00	119,651.95	EUR	0.04
FR0011580588	CAISSE FRANCAISE DE FIN 3% 02/10/2028	PROPRE	2,200,000.00	2,629,391.48	EUR	0.90
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	PROPRE	500,000.00	565,898.87	EUR	0.19
FR0013255858	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	PROPRE	3,600,000.00	3,603,844.60	EUR	1.24
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	PROPRE	11,169.00	13,387.36	EUR	0.00
FR0010857672	CAISSE REFINANCE L'HABIT 3.75% 19/02/20	PROPRE	5,925.00	6,392.79	EUR	0.00
ES04440609248	CAIXABANK 2.625% 21/03/2024	PROPRE	600,000.00	678,089.05	EUR	0.23
IT0005346579	CASSA DEPOSITI E PRESTIT 2.125% 27/09/2023	PROPRE	1,500,000.00	1,451,018.84	EUR	0.50
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	PROPRE	1,896,000.00	2,036,337.89	EUR	0.70
DE000CZ40MW3	COMMERZBANK AG 0.25% 13/09/2023	PROPRE	1,305,000.00	1,305,551.32	EUR	0.45
ES00000101693	COMMUNITY OF MADRID SPAI 1.189% 08/05/2022	PROPRE	520,000.00	538,193.97	EUR	0.18
XS1756716764	COUNCIL OF EUROPE 0.75% 24/01/2028	PROPRE	651,000.00	656,331.38	EUR	0.23

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
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XS1633248148	CPPIB CAPITAL INC 0.375% 20/06/2024	PROPRE	400,000.00	399,804.79	EUR	0.14
XS1218287230	CRED SUIS GP FUN LTD 1.25% 14/04/2022	PROPRE	4,536,000.00	4,638,480.98	EUR	1.59
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PGARAN	200,000.00	200,833.93	EUR	0.07
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	1,600,000.00	1,606,612.13	EUR	0.55
FR0013263951	CREDIT AGRICOLE HOME LOA 0.375% 30/09/2024	PROPRE	100,000.00	99,609.40	EUR	0.03
FR0013348802	CREDIT AGRICOLE HOME LOA 0.875% 11/08/2028	PROPRE	1,900,000.00	1,886,404.98	EUR	0.65
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	7,100,000.00	7,036,773.91	EUR	2.42
FR0011564962	CREDIT MUTUEL CIC 2.5% 11/09/2023	PROPRE	6,200,000.00	6,886,071.19	EUR	2.37
XS1111312523	CREDIT SUISSE FINANCE (GUERNSEY) LTD 0.75% 17/09//2021	PROPRE	1,620,000.00	1,655,818.53	EUR	0.57
DE000A2GSCY9	DAIMLER AG FRN 03/07/2024	PGARAN	100,000.00	99,016.10	EUR	0.03
XS0519458755	DANSKE BK 3.75% 23/06/2022	PROPRE	698,000.00	798,837.72	EUR	0.27
DE000DL19UC0	DEUTSCHE BANK AG 1.125% 30/08/2023	PGARAN	66,000.00	66,455.40	EUR	0.02
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	3,400,000.00	3,341,833.84	EUR	1.15
ES0413320096	DEUTSCHE BK SA ESPANOLA 0.5% 11/03/2024	PROPRE	3,700,000.00	3,673,405.62	EUR	1.26
DE000A14KKJ5	DEUTSCHE GENOSSEN HYPOBK 0.125% 30/9/2022	PROPRE	200,000.00	200,636.60	EUR	0.07
DE000A1A6LM2	DEUTSCHE PFANDBRIEFBANK AG 4% 22/10/19	PROPRE	771,000.00	804,427.07	EUR	0.28
FR0010428185	DEXMA 4.25% 07/02/19 *EUR	PROPRE	67,000.00	69,919.89	EUR	0.02
EU000A1G0DE2	EFSF 0.2% 28/04/2025	PROPRE	1,960,000.00	1,932,178.07	EUR	0.66
EU000A1G0DY0	EFSF 0.875% 26/07/2027	PROPRE	5,576,000.00	5,648,422.69	EUR	1.94
EU000A1G0A81	EFSF 1.50% 22/01/2020	PROPRE	3,213,000.00	3,327,451.02	EUR	1.14
EU000A1G0BK3	EFSF 1.75% 29/10/2020	PGARAN	80,000.00	83,386.85	EUR	0.03
XS1397054245	EIKA BOLIGKREDITT AS 0.375% 20/04/2023	PROPRE	123,000.00	123,667.11	EUR	0.04
ES00000124C5	ESPAGNE 5.15% 31/10/2028	PGARAN	413,000.00	550,543.65	EUR	0.19
EU000A1U9985	EURO STABILITY MECHANISM 0% 18/10/2022	PGARAN	164,597.00	164,741.02	EUR	0.06
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PGARAN	1,114,000.00	1,115,910.51	EUR	0.38
XS1509006208	EUROPEAN INVESTMENT BANK 0% 13/03/2026	PROPRE	64,000.00	61,626.24	EUR	0.02
ES0378641312	FADE 0.50% 17/03/2023	PROPRE	500,000.00	500,370.34	EUR	0.17
XS1548776498	FCE BANK PLC 0.869% 13/09/2021	PROPRE	431,000.00	425,455.36	EUR	0.15
XS1590503279	FCE BANK PLC FRN 26/08/2020	PROPRE	4,316,000.00	4,258,173.51	EUR	1.46
BE0001765198	FLEMISH COMMUNITY 1% 13/10/2036	PROPRE	2,400,000.00	2,206,891.07	EUR	0.76
DE000A2DAC39	FMS WERTMANAGEMENT 0% 18/09/2020	PROPRE	700,000.00	704,760.00	EUR	0.24

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
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XS1767930826	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	PROPRE	664,000.00	628,600.24	EUR	0.22
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	3,062.00	2,306.34	EUR	0.00
FR0010809806	FRANCE OAT 0% 25/04/2041	PROPRE	2,076.00	1,467.40	EUR	0.00
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	1,061.00	634.03	EUR	0.00
DE000A11QJW3	FREIE HANSESTADT BREMEN 1.375% 28/04/2021	PROPRE	170,000.00	178,225.82	EUR	0.06
DE0001053387	FREISTAAT BAYERN 2.375% 08/09/2020	PROPRE	30,000.00	31,659.86	EUR	0.01
DE000A161UU6	GEMEINSAME BUNDESLAENDER 0.375% 23/06/2020	PROPRE	800,000.00	811,692.93	EUR	0.28
XS1609252645	GENERAL MOTORS FINL CO FRN 10/05/2021	PROPRE	6,087,000.00	6,039,231.25	EUR	2.07
XS1202846819	GLENCORE FINANCE EUROPE 1.25% 17/03/2021	PROPRE	967,000.00	986,259.46	EUR	0.34
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	PROPRE	65,000.00	65,818.79	EUR	0.02
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	4,388,000.00	4,393,958.29	EUR	1.51
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	2,503,000.00	2,477,993.43	EUR	0.85
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	49,000.00	49,773.02	EUR	0.02
XS1402235060	GOLDMAN SACHS GROUP INC FRN 29/04/2019	PROPRE	1,566,000.00	1,570,341.82	EUR	0.54
XS1246144650	INTESA SANPAOLO SPA FRN 15/06/2020	PROPRE	1,554,000.00	1,548,846.16	EUR	0.53
IT0005170839	ITALIAN REPUBLIC 1.6% 01/06/2026	PROPRE	1,000.00	911.23	EUR	0.00
IT0004695075	ITALIAN REPUBLIC 4.75% 01/09/2021	PROPRE	194,000.00	210,225.26	EUR	0.07
IT0004957574	ITALY 3.5% 01/12/2018	PGARAN	1,356,000.00	1,380,331.60	EUR	0.47
IT0004644735	ITALY BTP 4.50% 01/03/2026	PROPRE	4,290,000.00	4,719,760.19	EUR	1.62
IT0004848708	ITALY BTPS 0% STRIP 01/08/23	PROPRE	20,000.00	17,570.00	EUR	0.01
IT0004848492	ITALY BTPS HYBID 0% 01/05/31	PROPRE	1,073.00	671.91	EUR	0.00
IT0004848484	ITALY BTPS HYBID 0% 01/11/29	PROPRE	5,983.00	4,043.01	EUR	0.00
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	PROPRE	21,242.00	11,778.58	EUR	0.00
IT0001247284	ITALY BTPS STRIP 01/11/21	PROPRE	0.13	0.12	EUR	0.00
IT0004848658	ITALY BTPS STRIPING 0% 01/08/21	PROPRE	20,000.00	18,956.80	EUR	0.01
XS1174472511	JPMORGAN CHASE & CO FRN 27/01/2020	PROPRE	1,948,000.00	1,958,920.27	EUR	0.67
DE000A2GSNP4	KFW 0% 05/02/2020	PROPRE	2,769,000.00	2,786,306.25	EUR	0.96
DE000A168Y14	KFW 0% 07/12/2018	PROPRE	1,010,000.00	1,010,560.55	EUR	0.35
DE000A168Y55	KFW 0.3750% 09/03/2026	PROPRE	157,000.00	156,445.82	EUR	0.05
XS1897340854	KFW 0.5% 28/09/2026	PROPRE	2,500,000.00	2,498,645.72	EUR	0.86
DE000A2DAR65	KFW 0.625% 22/02/2027	PROPRE	912,000.00	918,367.76	EUR	0.32

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DE000A2GSNW0	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23/04/2025	PROPRE	59,000.00	59,251.77	EUR	0.02
DE000A2AAPQ8	LAND BERLIN 0% 15/09/2022	PROPRE	3,515,000.00	3,522,715.43	EUR	1.21
DE000A161WS6	LAND BERLIN 0.75% 08/09/2023	PROPRE	80,000.00	82,580.81	EUR	0.03
DE000A1RQCP0	LAND HESSEN 0.25% 10/06/2025	PROPRE	1,096,000.00	1,087,717.69	EUR	0.37
DE000A1RQCT2	LAND HESSEN 0.375% 04/07/2022	PROPRE	5,044,000.00	5,137,304.67	EUR	1.77
DE000A1RQCG9	LAND HESSEN 0.375% 10/03/2022	PROPRE	6,500,000.00	6,630,357.05	EUR	2.28
DE000A1RQCJ3	LAND HESSEN 0.375% 10/03/2023	PROPRE	5,471,000.00	5,566,523.29	EUR	1.91
DE000A1RQC69	LAND HESSEN 0.625% 07/04/2027	PROPRE	4,357,000.00	4,374,095.85	EUR	1.50
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	30,819,000.00	30,979,258.80	EUR	10.64
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PGARAN	260,000.00	261,954.51	EUR	0.09
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	150,000.00	150,993.10	EUR	0.05
DE000NRW0JV3	LAND NORDRHEIN WESTFALEN 0.75% 16/08/2041	PGARAN	675,000.00	576,787.08	EUR	0.20
DE000NRW1006	LAND NORDRHEIN-WEST 4.375% 29/04/2022	PROPRE	35,000.00	41,285.63	EUR	0.01
DE000RLP0942	LAND RHEINLAND PFALZ 0.7% 26/01/2028	PROPRE	4,995,000.00	5,015,978.32	EUR	1.72
XS1267078944	LANDBK HESSEN-THUERINGEN 0.125% 29/07/2019	PROPRE	300,000.00	301,174.13	EUR	0.10
DE000NRW21X4	LANDESBANK NORDRHEIN-WESTFALEN 1.25% 13/03/20	PROPRE	352,000.00	363,099.86	EUR	0.12
XS1835983922	LANDWIRTSCH RENTEN BANK 0.05% 12/06/2023	PROPRE	1,000.00	998.94	EUR	0.00
XS1192872866	LANDWIRTSCH RENTENBANK 0.625% 20/02/2030	PGARAN	64,000.00	62,282.10	EUR	0.02
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	1,262,000.00	1,228,270.37	EUR	0.42
IT0005142952	MEDIOBANCA SPA 1.375% 10/11/2025	PROPRE	1,061,000.00	1,070,117.84	EUR	0.37
XS1615501837	MEDIOBANCA SPA FRN 18/05/2022	PROPRE	4,860,000.00	4,625,887.86	EUR	1.59
XS1603892065	MORGAN STANLEY FRN 08/11/2022	PROPRE	1,796,000.00	1,802,753.26	EUR	0.62
XS1706111876	MORGAN STANLEY FRN 09/11/2021	PROPRE	3,327,000.00	3,319,111.78	EUR	1.14
XS1824289901	MORGAN STANLEY FRN 21/05/2021	PROPRE	2,439,000.00	2,438,226.23	EUR	0.84
XS1511787407	MORGAN STANLEY FRN 27/01/2022	PROPRE	714,000.00	716,668.61	EUR	0.25
DE000MHB12J9	MUNCHEN HYP 1.5% 25/06/2024	PROPRE	787,000.00	842,965.51	EUR	0.29
DE000MHB09J5	MUNCHEN HYPOTHEKENBANK 1.375% 16/04/2021	PROPRE	800,000.00	837,255.40	EUR	0.29
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	PROPRE	77,000.00	78,883.51	EUR	0.03
XS1048519836	NATIONAL AUSTRALIA BANK LTD FRN +0.5 25/03/2019	PROPRE	1,335,000.00	1,337,965.11	EUR	0.46
XS1130066175	NATIONWIDE 0.75% 29/10/2021	PROPRE	2,186,000.00	2,228,511.56	EUR	0.77
XS0765298095	NED WATERSCHAPSBANK 3% 28/03/2022	PROPRE	628,000.00	705,121.54	EUR	0.24

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XS0826531120	NESTLE FINANCE INTL LTD 1.75% 12/09/2022	PGARAN	3,000.00	3,197.62	EUR	0.00
NL0000103349	NETHER 0% STRIPS 15/01/2027	PROPRE	70.00	67.67	EUR	0.00
XS1308350237	NORDEA BANK FINLAND PLC 0.625% 19/10/2022	PROPRE	1,472,000.00	1,501,770.80	EUR	0.52
XS1554271590	NORDEA MORTGAGE BANK PLC 0.025% 24/01/2022	PROPRE	694,000.00	694,855.81	EUR	0.24
DE000NRW0EP6	NORDRHEIN-WESTFALEN 1.75% 17/05/2019	PROPRE	3,804,000.00	3,880,565.92	EUR	1.33
DE000NWB0AE6	NRW BANK 0.5% 13/09/2027	PROPRE	641,000.00	630,718.32	EUR	0.22
FR0010809707	OAT 0% 25/04/2037	PROPRE	500.00	389.59	EUR	0.00
XS1069448220	ONTARIO PROVINCE 1.875% 21/05/2024	PROPRE	500,000.00	544,268.01	EUR	0.19
XS1721478011	OP MORTGAGE BANK 0.05% 22/02/2023	PROPRE	4,140,000.00	4,121,831.92	EUR	1.42
XS0942965525	RAIFFEISEN LB STEIERMARK 2.375% 14/06/2028	PROPRE	100,000.00	113,880.47	EUR	0.04
FR0013201597	RCI BANQUE SA 0.50% 15/09/2023	PROPRE	1,000.00	961.56	EUR	0.00
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	1,603,000.00	1,603,004.45	EUR	0.55
FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	15,000.00	15,004.41	EUR	0.01
SI0002103602	REP OF SLOVENIJA 2.25% 03/03/2032	PROPRE	30,000.00	33,752.88	EUR	0.01
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	PROPRE	520,000.00	614,030.03	EUR	0.21
XS1310032260	REPUBLIC OF LITHUANIA 2.125% 22/10/2035	PROPRE	459,000.00	501,453.10	EUR	0.17
SI0002102794	REPUBLIC OF SLOVENIA 4.375% 06/02/2019	PROPRE	2,000,000.00	2,090,526.30	EUR	0.72
SI0002103164	REPUBLIKA SLOVENIJA 5.125% 30/03/26	PROPRE	20,000.00	26,934.68	EUR	0.01
FR0000483075	RFF 6% 12/10/20 *EUR	PROPRE	1,171,000.00	1,320,240.50	EUR	0.45
XS1788516083	ROYAL BK OF SCOTLAND PLC FRN 02/03/2020	PROPRE	1,984,000.00	1,981,242.24	EUR	0.68
XS1788515606	ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	PROPRE	700,000.00	687,996.10	EUR	0.24
DE000A1TNA47	SACHSEN ANHALT 1.625% 25/04/23	PROPRE	196,000.00	211,407.25	EUR	0.07
XS1195284705	SANTANDER INTL DEBT SA FRN 04/03/2020	PROPRE	6,400,000.00	6,436,419.38	EUR	2.21
XS1874127902	SIEMENS FINANCIERINGSMAT 1 375% 06/09/2030	PGARAN	12,000.00	11,931.90	EUR	0.00
XS0894500981	SKANDINAVISKA ENSKILDA 1.50% 25/02/2020	PROPRE	271,000.00	280,179.85	EUR	0.10
SK4120011420	SLOVAKIA GOVERNMENT BOND 1.625% 21/1/2031	PGARAN	10,692.00	11,239.72	EUR	0.00
SK4120012691	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	PROPRE	78,000.00	83,393.39	EUR	0.03
XS0617307375	SNCF MOBILITIES EPIC 4.375% 15/04/2026	PROPRE	1,400,000.00	1,822,719.45	EUR	0.63
XS1514051694	SNCF RESEAU 1% 09/11/20231	PROPRE	1,600,000.00	1,578,877.15	EUR	0.54
XS1186684137	SNCF RESEAU 1.125% 25/05/2030	PROPRE	1,700,000.00	1,714,351.96	EUR	0.59
XS1039826422	SNCF RESEAU 2.625% 29/12/2025	PROPRE	100,000.00	116,687.07	EUR	0.04

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ES0000012775	SPAIN 0% STRIP 30/07/2032	PROPRE	47,000.00	35,240.37	EUR	0.01
ES00000123B9	SPAIN 5.5% 30/04/21	PGARAN	126,000.00	147,649.88	EUR	0.05
ES00000123K0	SPAIN 5.85 01/22	PGARAN	383,000.00	471,220.67	EUR	0.16
ES00000126W8	SPAIN 1 0.55% 30/11/2019	PGARAN	26,000.00	27,783.16	EUR	0.01
ES0000012767	SPGB 0% 30/07/2031	PROPRE	47,000.00	36,444.27	EUR	0.01
ES00000121K4	SPGB 0% 31/01/2024	PROPRE	100,000.00	96,371.00	EUR	0.03
ES00000120P5	SPGB STRIP 0% 30/07/33	PROPRE	47,000.00	34,320.58	EUR	0.01
ES00000120R1	SPGB STRIP 0% 30/07/35	PROPRE	21,536.00	14,721.69	EUR	0.01
ES0000012718	STRIP INT 30/07/26	PROPRE	2,150.00	1,941.30	EUR	0.00
XS1746116299	UBS AG LONDON FRN 10/01/2020	PROPRE	4,601,000.00	4,620,054.02	EUR	1.59
XS1810806049	UBS AG LONDON FRN 23/04/2021	PROPRE	1,494,000.00	1,501,979.21	EUR	0.52
FR0013142809	UNEDIC 0.25% 24/11/2023	PROPRE	3,400,000.00	3,429,628.67	EUR	1.18
FR0012537124	UNEDIC 0.625% 17/02/2025	PROPRE	3,500,000.00	3,582,994.83	EUR	1.23
IT0004932619	UNICREDIT SPA 1.875% 31/01/19	PROPRE	529,000.00	539,104.81	EUR	0.19
XS1169707087	UNICREDIT SPA FRN 19/02/2020	PROPRE	1,801,000.00	1,805,889.41	EUR	0.62
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	PROPRE	327,000.00	331,312.75	EUR	0.11
XS1372839214	VODAFONE GROUP PLC 2.2% 25/08/2026	PGARAN	167,000.00	175,015.12	EUR	0.06
XS1642545690	VOLKSWAGEN LEASING GMBH FRN 06/07/2019	PGARAN	200,000.00	200,115.33	EUR	0.07
XS1642546078	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	PGARAN	200,000.00	198,903.00	EUR	0.07
XS1400169428	WELLS FARGO & COMPANY FRN 26/04/2021	PROPRE	730,000.00	735,054.46	EUR	0.25
XS1076256400	YORKSHIRE 1.25% 11/06/2015	PROPRE	1,225,000.00	1,269,101.85	EUR	0.44
Total Bond				294,612,948.82		101.22
Total Investment Securities				294,612,948.82		101.22
Performance swaps						
SWAP03544652	FEES LEG EUR LYX ETF	PROPRE	1.00	109,747.84	EUR	0.04
SWAP03544653	INDEX LEG EUR LYX ET	PROPRE	1,024,300,000.00	291,047,745.63	EUR	100.00
SWAP03544488	VRAC LEG LYX ETF DAI	PROPRE	1,024,300,000.00	-285,868,079.62	EUR	-98.22
Total Performance swaps				5,289,413.85		1.82
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	6,297,852.14	EUR	2.16

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	PAYABLE ON SWAP	PROPRE	0.00	-2,318,918.54	EUR	-0.80
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-13,309,061.90	EUR	-4.57
	EUR SGP BANK	PROPRE	0.00	2.84	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	9,330,128.30	EUR	3.21
Total AT BANK OR PENDING				2.84		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-109,747.82	EUR	-0.04
Total MANAGEMENT FEES				-109,747.82		-0.04
Total Cash				-109,744.98		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800868	PDC LYXODE000A2G8V17	PGAR1	-261,954.51	-261,954.51	EUR	-0.09
PDC-02800840	PDC LYXODE000A2GSCY9	PGAR1	-99,016.10	-99,016.10	EUR	-0.03
PDC-02800883	PDC LYXODE000DL19UC0	PGAR1	-66,455.40	-66,455.40	EUR	-0.02
PDC-02800834	PDC LYXODE000NRW0JV3	PGAR1	-576,787.08	-576,787.08	EUR	-0.20
PDC-02800710	PDC LYXOES00000123B9	PGAR1	-147,649.88	-147,649.88	EUR	-0.05
PDC-02800715	PDC LYXOES00000123K0	PGAR1	-471,220.67	-471,220.67	EUR	-0.16
PDC-02800721	PDC LYXOES00000124C5	PGAR1	-550,543.65	-550,543.65	EUR	-0.19
PDC-02800741	PDC LYXOES00000126W8	PGAR1	-27,783.16	-27,783.16	EUR	-0.01
PDC-02800757	PDC LYXOEU000A1G0BK3	PGAR1	-83,386.85	-83,386.85	EUR	-0.03
PDC-02800803	PDC LYXOEU000A1G0DK9	PGAR1	-1,115,910.51	-1,115,910.51	EUR	-0.38
PDC-02800789	PDC LYXOEU000A1U9985	PGAR1	-164,741.02	-164,741.02	EUR	-0.06
PDC-02800735	PDC LYXOFR0011580588	PGAR1	-119,651.95	-119,651.95	EUR	-0.04
PDC-02800782	PDC LYXOFR0013184181	PGAR1	-198,008.40	-198,008.40	EUR	-0.07
PDC-02800808	PDC LYXOFR0013230703	PGAR1	-200,858.66	-200,858.66	EUR	-0.07
PDC-02800900	PDC LYXOFR0013373065	PGAR1	-805,139.78	-805,139.78	EUR	-0.28
PDC-02800728	PDC LYXOIT0004957574	PGAR1	-1,380,331.60	-1,380,331.60	EUR	-0.47
PDC-02800796	PDC LYXOIT0005217929	PGAR1	-38,803.78	-38,803.78	EUR	-0.01
PDC-02800814	PDC LYXOIT0005246134	PGAR1	-1,450,694.62	-1,450,694.62	EUR	-0.50
PDC-02800774	PDC LYXOSK4120011420	PGAR1	-11,239.72	-11,239.72	EUR	-0.00
PDC-02800699	PDC LYXOXS0826531120	PGAR1	-3,197.62	-3,197.62	EUR	-0.00
PDC-02800747	PDC LYXOXS1069282827	PGAR1	-122,412.86	-122,412.86	EUR	-0.04
PDC-02800873	PDC LYXOXS1192872866	PGAR1	-62,282.10	-62,282.10	EUR	-0.02

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
PDC-02800763	PDC LYXOXS1372839214	PGAR1	-175,015.12	-175,015.12	EUR	-0.06
PDC-02800823	PDC LYXOXS1598861588	PGAR1	-200,833.93	-200,833.93	EUR	-0.07
PDC-02800846	PDC LYXOXS1642545690	PGAR1	-200,115.33	-200,115.33	EUR	-0.07
PDC-02800857	PDC LYXOXS1642546078	PGAR1	-198,903.00	-198,903.00	EUR	-0.07
PDC-02800889	PDC LYXOXS1874127902	PGAR1	-11,931.90	-11,931.90	EUR	-0.00
Total ADI REME: Deposit of Collateral (File)				-8,744,869.20		-3.00
Total Files				-8,744,869.20		-3.00
Coupons						
Bond						
IT0004848484	ITALY BTPS HYB 0% 29	ACHLIG	598,300.00	0.00	EUR	0.00
IT0004848492	ITALY BTPS HYB 0% 31	ACHLIG	107,300.00	0.00	EUR	0.00
Total Bond				p		0.00
Total Coupons				0.00		0.00
Total LYXOR BTP DAILY (-2x) INVERSE UCITS ETF				291,047,748.49		100.00

LYXOR MSCI INDONESIA UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI INDONESIA UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI INDONESIA 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 Indonesia 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:

For the classes of Acc and C-USD equities: Capitalisation of all the amounts available for distribution.

For the class of Dist equities: The management company 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 reproduce the evolution of the MSCI Indonesia Net Total Return index (the “Benchmark Indicator”) listed in USD, regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the MSCI Indonesia Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is the MSCI Indonesia Net Total Return index (net dividends reinvested).

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

The Benchmark Indicator is comprised exclusively of Indonesian securities (Indonesia) and retains the fundamental characteristics of the MSCI indices, namely: adjustment of the market capitalisation of the securities included in the Benchmark Indicator on the basis of the free-float and sector-based classification according to the GICS (Global 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 are available at the following Internet site: www.msci.com

The monitored performance is that of the Benchmark Indicator in USD.

Benchmark indicator revision and composition

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 Indonesian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the Indonesian market, while also reflecting the market’s economic diversity.

The MSCI indices are also reviewed quarterly in order to take into account the changes that impact the capitalisation of a value (number of securities and float) or its sectorial classification. The main changes in the capital structure of a company may be implemented in real time (merger and acquisition, large rights issues or initial public offerings, etc.).

The exact composition and the revision rules of the Benchmark Indicator are published by NYSE-Euronext and 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 Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .MIID0000NUS

Bloomberg code: M0ID

The Benchmark Indicator's closing price is available on the Internet site: www.msicibarra.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 Indonesia Net Total Return Benchmark 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 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 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 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:

- 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.

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 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 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.

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.

The manager is prohibited from receiving cash guarantees.

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 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.

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.

- 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 Future Financial Instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 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 low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to 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.

- 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 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 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 the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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.

- Exchange risk linked to the Acc class

The aforesaid equity classes are exposed to an exchange risk given 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.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

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.

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 – 92987 Paris La Defense Cedex - France.*
- *Creation date of the Multi Units France Compartment: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI INDONESIA Net USD (Ticker: M0ID).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Indonesia UCITS ETF - Acc	FR0011067511	EUR	-11.27% ⁽¹⁾	-10.83% ⁽³⁾	-2.74% ⁽²⁾	6.95%

⁽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".

⁽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 0.0340% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.4	4.1	5.0	3.6

Portfolio rated 100%
Nb Securities rated 28

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.1	21.3%		0.0	0.0%
	Climat Change	4.6	10.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.5	2.2%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	6.8%			
	Pollution & Waste	2.9	2.3%			
Social		5.0	49.1%		0.0	0.0%
	Human Capital	6.0	17.6%	Human Capital	0.0	0.0%
	Product Liability	4.3	22.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	9.1%			
	Stakeholder Opposition	0.0	0.0%			
Governance		3.6	29.8%		0.0	0.0%
	Corporate Behavior	4.7	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	2.9	18.0%	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				13.0%		0.6%		
Consumer Discretionary			10.7%		1.4%			
Consumer Staples			4.4%	1.8%	1.4%	5.1%	2.3%	
Energy			3.8%		1.6%			
Financials			41.1%		0.6%			
Health Care			1.9%					
Industrials				0.6%			0.5%	
Materials				2.3%			3.9%	
Real Estate					0.5%	0.6%		
Utilities					1.6%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
87%
13%

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

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.

Red Flag 0%
Orange Flag 16%
Yellow Flag 0%
Green Flag 83%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
242	581	464	Scope 1 reported (vs estimated)	81%
			Scope2 reported (vs estimated)	58%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	20%
Thermal Coal	18%
Natural Gaz	2%
Oil	2%

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	7 389
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0010

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.

TCO2e/\$M Invested	
Metallurgical Coal	1 293.6
Thermal Coal	13 495.6
Oil	428.3
Gas	290.6
Total	15 508.1

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.

TCO2e/\$M Invested	
Thermal Coal	13 495.6
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	13 495.6
Other	2 012.5

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	62.4%	76.9%	6.8%
Limited efforts/Information	12.8%	15.8%	3.9%
No effort/No evidence	24.8%	7.4%	89.3%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	11%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.5%
Energy Efficiency	11.2%
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.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.2%
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 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)

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	-	-	-	-	37,217,392.48
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	VONOVIA
	Amount	448,015.28
2	Name	LEG IMMOBILIEN
	Amount	257,502.24
3	Name	ARKEMA
	Amount	41,751.00
4	Name	HELLA GMBH & CO KGAA
	Amount	38,460.60
5	Name	PERNOD RICARD
	Amount	38,283.20
6	Name	CNP ASSURANCES
	Amount	38,158.90
7	Name	COVESTRO
	Amount	38,156.16
8	Name	L'OREAL
	Amount	37,791.00

LYXOR MSCI INDONESIA UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	CGG
	Amount	35,784.55
10	Name	FAURECIA
	Amount	26,861.66

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	-	-	-	-	37,217,392.48

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	1,000,764.59
Rating or literary	Not applicable				

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	-	-	-	-	1,000,764.59

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS	
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	1,000,764.59

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	-	-	-	-	-
3 months to 1 year	-	-	-	-	37,217,392.48
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	-	-	-	-	37,217,392.48

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	37,217,392.48

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	1,000,764.59

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	37,217,392.48
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	37,217,392.48

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	1,000,764.59
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	1,000,764.59
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	38,235,997.82	43,287,703.67
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	37,931,740.02	42,530,895.51
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	304,257.80	756,808.16
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	897,447.43	-
Future foreign exchange operations	-	-
Other	897,447.43	-
Financial accounts	1.67	0.28
Liquidity	1.67	0.28
Other Assets	-	-
Total assets	39,133,446.92	43,287,703.95

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	41,240,152.60	46,850,679.80
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,803,298.64	-4,367,350.26
• Earnings of the fiscal year	-219,461.48	-231,024.29
Total shareholders' equity <i>(amount representing the net assets)</i>	37,217,392.48	42,252,305.25
Financial instruments	1,000,764.59	1,015,153.99
• 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	1,000,764.59	1,015,153.99
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	915,289.85	20,244.71
Future foreign exchange operations	-	-
Other	915,289.85	20,244.71
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	39,133,446.92	43,287,703.95

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	34,798,000.00	35,054,485.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-235,178.75	-224,783.19
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-235,178.75	-224,783.19
Adjustment of the fiscal year's earnings (V)	15,717.27	-6,241.10
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-219,461.48	-231,024.29

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. 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 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 included 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

Equities classes Acc, Dist and C-USD

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
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.55% per year including tax
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

For the classes of Acc and C-USD equities: Capitalisation of all the amounts available for distribution.

For the class of Dist equities: The management company 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

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	42,252,305.25	29,722,234.76
Subscriptions (including subscription commission acquired by the Compartment)	8,120,086.15	37,950,343.63
Redemptions (less the redemption commission acquired by the Compartment)	-7,312,961.67	-25,506,498.89
Capital gains generated on deposits and financial instruments	8,050,492.41	9,418,746.82
Capital losses generated on deposits and financial instruments	-6,049,329.17	-1,882,886.83
Capital gains generated on financial contracts	130,587,286.61	119,032,116.20
Capital losses generated on financial contracts	-135,689,970.60	-127,481,811.41
Negotiation fees	-	-
Exchange differentials	1,722,507.20	-1,379,059.30
Changes to the estimate difference of the deposits and financial instruments:	-3,775,294.59	1,438,923.99
- <i>Estimate difference fiscal year N</i>	-1,739,806.32	2,035,488.27
- <i>Estimate difference fiscal year N-1</i>	2,035,488.27	596,564.28
Changes to the estimate difference of financial contracts:	-452,550.36	1,164,979.47
- <i>Estimate difference fiscal year N</i>	304,257.80	756,808.16
- <i>Estimate difference fiscal year N-1</i>	756,808.16	-408,171.31
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	-235,178.75	-224,783.19
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	37,217,392.48	42,252,305.25

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	-	-	-	34,798,000.00
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	-	-	-	1.67
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	1.67	-	-	-	-
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	JPY	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	13,704,298.62	6,202,424.91	2,755,784.27	184,071.21
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	897,447.43
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	886,927.43
Account receivable	10,520.00
-	-
-	-
-	-
Other operations	-
Debts	915,289.85
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	897,447.43
Accrued expenses	17,842.42
-	-
-	-
-	-
Other operations	-

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(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 Acc / FR0011067511	63,829	8,120,086.15	44,800	5,069,921.03
Equity C-USD / FR0011070374	-	-	31,337	2,243,040.64
Equity Dist / FR0011070382	-	-	-	-
Equity D-EUR / FR0011070366	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc / FR0011067511		-		-
Equity C-USD / FR0011070374		-		-
Equity Dist / FR0011070382		-		-
Equity D-EUR / FR0011070366		-		-
Remittances by equity category:		Amount		Amount
Equity Acc / FR0011067511		-		-
Equity C-USD / FR0011070374		-		-
Equity Dist / FR0011070382		-		-
Equity D-EUR / FR0011070366		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Acc / FR0011067511		-		-
Equity C-USD / FR0011070374		-		-
Equity Dist / FR0011070382		-		-
Equity D-EUR / FR0011070366		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0011067511	0.55
Equity C-USD / FR0011070374	0.55
Equity Dist / FR0011070382	-
Equity D-EUR / FR0011070366	-
<hr/>	
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
Equity Acc / FR0011067511	-
Equity C-USD / FR0011070374	-
Equity Dist / FR0011070382	-
Equity D-EUR / FR0011070366	-
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	304,257.80

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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	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-219,461.48	-231,024.29
Total	-219,461.48	-231,024.29

Equity Acc / FR0011067511	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-219,461.48	-216,792.71
Total	-219,461.48	-216,792.71
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-USD / FR0011070374	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-14,231.58
Total	-	-14,231.58
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	-	-

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(compartment of the Multi Units France Sicav)

	31.10.2018	31.10.2017
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	-3,803,298.64	-4 367 350.26
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,803,298.64	-4 367 350.26

Equity Acc / FR0011067511	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,803,298.64	-4,695,027.96
Total	-3,803,298.64	-4,695,027.96
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity C-USD / FR0011070374	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	327,677.70
Total	-	327,677.70
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: 4 July 2011.

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	37,217,392.48	42,252,305.25	29,722,234.76	24,457,397.61	26,290,764.08

Equity Acc / FR0011067511	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	347,980	328,951	223,100	245,600	237,900
Net asset value	106.9526	120.5331	121.4668	91.5341	104.9352
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 *	-11.56	-14.93	30.29	-10.65	24.65

* 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.

Equity C-USD / FR0011070374	Currency of the equity and of the NAV: USD				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	-	31,337	31,337	31,337	18,347
Net asset value	-	96.7594	91.7545	69.6767	90.5963
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 *	-	10.00	12.95	-23.44	65.02

* 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 31.10.2018

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	3,067.00	665,236.24	USD	1.79
DE0008404005	ALLIANZ SE-NOM	PROPRE	9,069.00	1,672,686.36	EUR	4.49
US02079K3059	ALPHABET INC	PROPRE	1,646.00	1,584,303.15	USD	4.26
US02079K1079	ALPHABET INC SHS C	PROPRE	1,709.00	1,624,111.85	USD	4.36
US0231351067	AMAZON.COM	PROPRE	1,574.00	2,219,908.87	USD	5.96
US03027X1000	AMERICAN TOWER REDIT	PROPRE	312.00	42,904.30	USD	0.12
FR0010313833	ARKEMA	PGARAN	450.00	41,751.00	EUR	0.11
JP3116000005	ASAHI GROUP HOLDINGS	PROPRE	13,956.00	542,216.46	JPY	1.46
JP3942400007	ASTELLAS PHARMA INC	PROPRE	3,441.00	47,011.89	JPY	0.13
US00206R1023	AT&T INC	PROPRE	17,764.00	481,002.18	USD	1.29
CH0009002962	BARRY CALLEBAUT N	PROPRE	366.00	632,291.29	CHF	1.70
DE000BASF111	BASF SE	PROPRE	13,355.00	908,540.65	EUR	2.44
DE000BAY0017	BAYER AG	PROPRE	25,242.00	1,710,902.76	EUR	4.60
CH0225173167	CEMBRA MONEY BANK	PROPRE	6,303.00	467,298.53	CHF	1.26
FR0013181864	CGG	PGARAN	16,675.00	35,784.55	EUR	0.10
JP3528600004	CHIYODA	PROPRE	65,846.00	289,398.22	JPY	0.78
JP3519400000	CHUGAI PHARM	PROPRE	14,828.00	768,822.80	JPY	2.07
FR0000120222	CNP ASSURANCES	PGARAN	1,937.00	38,158.90	EUR	0.10
DE0005439004	CONTINENTAL AG	PROPRE	4,058.00	592,265.10	EUR	1.59
US2120151012	CONTINENTAL RESOURCES INC	PROPRE	2,181.00	101,403.36	USD	0.27
DE0006062144	COVESTRO AG	PGARAN	668.00	38,156.16	EUR	0.10
DE0006062144	COVESTRO AG	PROPRE	8,885.00	507,511.20	EUR	1.36
JP3493800001	DAI NIPPON PRINTING CO LTD	PROPRE	22,094.00	438,008.42	JPY	1.18
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	63,847.00	552,340.40	EUR	1.48
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	84,367.00	1,222,899.67	EUR	3.29

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US2567461080	DOLLAR TREE INC	PROPRE	6,705.00	498,858.39	USD	1.34
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	11,475.00	35,618.40	EUR	0.10
US30303M1027	FACEBOOK A	PROPRE	14,267.00	1,911,290.70	USD	5.14
JP3802300008	FAST RETAILING	PROPRE	473.00	211,105.31	JPY	0.57
FR0000121147	FAURECIA	PGARAN	626.00	26,861.66	EUR	0.07
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	17,112.00	230,156.40	EUR	0.62
FI0009007132	FORTUM OYJ	PROPRE	35,124.00	653,130.78	EUR	1.75
CH0001752309	GEORG FISCHER AG NAMEN	PROPRE	100.00	82,254.88	CHF	0.22
US3755581036	GILEAD SCIENCES INC	PROPRE	6,326.00	380,659.88	USD	1.02
DE0008402215	HANNOVER RUECK SE	PROPRE	6,818.00	812,023.80	EUR	2.18
DE000A13SX22	HELLA GMBH & CO KGAA	PGARAN	929.00	38,460.60	EUR	0.10
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	7,040.00	679,923.20	EUR	1.83
DE000A2AADD2	INNOGY SE	PROPRE	30,214.00	1,178,346.00	EUR	3.17
US4771431016	JETBLUE AIRWAYS	PROPRE	4,885.00	72,129.25	USD	0.19
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	6,326.00	608,676.16	USD	1.64
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	2,664.00	257,502.24	EUR	0.69
FR0000120321	L'OREAL SA	PGARAN	190.00	37,791.00	EUR	0.10
US5949181045	MICROSOFT CORP	PROPRE	1,224.00	115,383.65	USD	0.31
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	340,580.00	516,714.94	JPY	1.39
US64110L1061	NETFLIX	PROPRE	8,709.00	2,319,581.68	USD	6.23
NL0010773842	NN GROUP NV	PROPRE	24,472.00	929,936.00	EUR	2.50
CH0021783391	PARGESA HOLDING	PROPRE	1,164.00	75,523.40	CHF	0.20
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	194.00	122,127.66	CHF	0.33
FR0000120693	PERNOD RICARD	PGARAN	284.00	38,283.20	EUR	0.10
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	377.00	21,217.56	EUR	0.06
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	15,316.00	363,764.48	JPY	0.98
DE0007164600	SAP SE	PROPRE	3,624.00	343,047.84	EUR	0.92
CH0024638212	SCHINDLER HOLDING N	PROPRE	3,264.00	599,104.01	CHF	1.61
JP3397200001	SUZUKI MOTOR CORP	PROPRE	41,145.00	1,818,007.46	JPY	4.88
US8718291078	SYSCO CORP	PROPRE	12,834.00	807,951.30	USD	2.17
JP3571400005	TOKYO ELECTRON LTD	PROPRE	9,843.00	1,207,374.93	JPY	3.24

LYXOR MSCI INDONESIA UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	62,867.00	777,184.50	CHF	2.09
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	12,461.00	1,853,698.36	EUR	4.98
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	11,084.00	448,015.28	EUR	1.20
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	4,457.00	180,151.94	EUR	0.48
US2546871060	WALT DISNEY COMPANY	PROPRE	2,673.00	270,897.66	USD	0.73
AU000000WES1	WESFARMERS LTD	PROPRE	6,312.00	184,071.21	AUD	0.49
Total Equity				37,931,740.02		101.92
Total Investment Securities				37,931,740.02		101.92
Performance swaps						
SWAP03547730	FEES LEG C EUR LYX E	PROPRE	1.00	17,842.30	EUR	0.05
SWAP03547760	INDEX LEG C EUR LYX	PROPRE	34,798,000.00	37,217,390.92	EUR	100.00
SWAP03547758	VRAC LEG LYX ETF MSC	PROPRE	34,798,000.00	-36,930,975.42	EUR	-99.23
Total Performance swaps				304,257.80		0.82
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	10,520.00	EUR	0.03
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-897,447.43	EUR	-2.41
	EUR SGP BANK	PROPRE	0.00	1.67	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	886,927.43	EUR	2.38
Total AT BANK OR PENDING				1.67		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-17,842.42	EUR	-0.05
Total MANAGEMENT FEES				-17,842.42		-0.05
Total Cash				-17,840.75		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02799440	PDC LYXODE0006062144	PGAR1	-38,156.16	-38,156.16	EUR	-0.10
PDC-02799437	PDC LYXODE000A13SX22	PGAR1	-38,460.60	-38,460.60	EUR	-0.10
PDC-02801844	PDC LYXODE000A1ML7J1	PGAR1	-448,015.28	-448,015.28	EUR	-1.20
PDC-02799429	PDC LYXODE000LEG1110	PGAR1	-257,502.24	-257,502.24	EUR	-0.69
PDC-02801841	PDC LYXOFR0000120222	PGAR1	-38,158.90	-38,158.90	EUR	-0.10
PDC-02801842	PDC LYXOFR0000120321	PGAR1	-37,791.00	-37,791.00	EUR	-0.10

LYXOR MSCI INDONESIA UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02801843	PDC LYXOFR0000120693	PGAR1	-38,283.20	-38,283.20	EUR	-0.10
PDC-02799433	PDC LYXOFR0000121147	PGAR1	-26,861.66	-26,861.66	EUR	-0.07
PDC-02801839	PDC LYXOFR0010313833	PGAR1	-41,751.00	-41,751.00	EUR	-0.11
PDC-02801840	PDC LYXOFR0013181864	PGAR1	-35,784.55	-35,784.55	EUR	-0.10
Total ADI REME: Deposit of Collateral (File)				-1,000,764.59		-2.69
Total Files				-1,000,764.59		-2.69
Total LYXOR MSCI INDONESIA UCITS ETF				37,217,392.48		100.00

LYXOR THAILAND (SET50 NET TR) UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR THAILAND (SET50 NET TR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR THAILAND (SET50 NET TR) 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 Thailand (SET50 NET TR) UCITS ETF Compartment (hereafter 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:

For the classes of Acc and C-USD equities: Capitalisation of all the amounts available for distribution.

For the classes Dist equities: The management company 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 an exposure to the Thai equities market by reproducing the evolution of the SET50 NET Total Return index (the “Benchmark Indicator “), listed in Thai Baht (THB), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the SET50 NET Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

Benchmark indicator:

The Benchmark Indicator is the SET50 NET Total Return index, (net dividends reinvested).

The Benchmark Indicator is the benchmark index of the Stock Exchange of Thailand. It is comprised of the 50 main securities listed in the Stock Exchange of Thailand, in terms of market capitalisation adjusted on the basis of the free-float and the liquidity.

The SET50 NET Total Return index was initially created in 1950 to serve as an underlying asset for derivative instruments. It is maintained by the Stock Exchange of Thailand. The SET's Index Committee is responsible for specifying the index’s selection criteria, its components and methodology.

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 following Internet site: www.set.or.th

The monitored performance is that of the Benchmark Indicator.

Benchmark indicator revision and composition

The Benchmark Indicator is reviewed twice a year in June and in December with effective date on the first business day of the following day.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.set.or.th

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

Benchmark indicator publication

SET50 NET Total Return index publication:

The SET50 Net Total Return index is calculated daily using the index's closing price.

The SET50 NET Total Return index is available:

Reuters code: .SET50NETRI

Bloomberg code: SET50NTR

The Benchmark Indicator's closing price is available on the Internet site: www.set.or.th

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stock Exchange of Thailand administrator of the SET50 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 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 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 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:
 - 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.

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 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 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.

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.

The manager is prohibited from receiving cash guarantees.

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 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 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 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.

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 manager. 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.

- 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 Future Financial Instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- 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 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 low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such index with 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.

- 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 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 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 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. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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 equity class

For C-USD and Dist equity classes:

The aforesaid equity classes are exposed to an exchange risk given 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.

The exchange rate use for the valuation of the equity classes is the USD/THO (Baht onshore) exchange rate applicable to local investors, which can vary from the USD/THB (Baht offshore) exchange rate applicable to foreign investors.

For Acc equity class:

The aforesaid equity classes are exposed to an exchange risk given 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.

The exchange rate use for the valuation of the equity classes is the EUR/THO (Baht onshore) exchange rate applicable to local investors, which can vary from the EUR/THB (Baht offshore) exchange rate applicable to foreign investors.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber wishing to be exposed to the Thai 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 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 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 – 92987 Paris La Defense Cedex - France.*
- *Creation date of the Multi Units France Compartment: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of SET50 net TRI THB (Ticker:SET50NTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Thailand UCITS ETF – Acc	FR0011067529	EUR	6.21% ⁽¹⁾	6.62% ⁽³⁾	-3.08% ⁽²⁾	104.52%

⁽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 0.0650% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy.
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR THAILAND (SET50 NET TR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.7	4.9	6.0	3.8

Portfolio rated 95%
Nb Securities rated 43

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.9	30.1%		0.0	0.0%
	Climat Change	5.9	10.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.1	3.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	9.6%			
	Pollution & Waste	3.8	6.8%			
Social		6.0	35.6%		0.0	0.0%
	Human Capital	7.1	18.2%	Human Capital	0.0	0.0%
	Product Liability	5.0	12.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	4.8%			
	Stakeholder Opposition	5.5	0.1%			
Governance		3.8	30.2%		0.0	0.0%
	Corporate Behavior	2.6	12.2%	Financial Governance	0.0	0.0%
	Corporate Governance	4.6	18.0%	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			7.1%					
Consumer Discretionary	1.5%		1.8%		0.7%			
Consumer Staples				0.7%	9.5%			
Energy			13.3%	10.3%		0.6%		
Financials	8.6%			0.9%	6.2%			
Health Care			3.5%	1.3%				
Industrials		1.0%		8.3%		1.2%		
Information Technology				0.8%				
Materials		4.6%			3.2%	2.8%		
Real Estate		3.2%		1.1%				
Utilities			0.8%	1.8%	1.1%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

19%
75%
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

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.

Red Flag	0%
Orange Flag	20%
Yellow Flag	5%
Green Flag	71%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
350	589	577	Portfolio rated by weight	92%
			Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	21%
Thermal Coal	16%
Natural Gas	20%
Oil	19%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	2 244
Gas (MMBOE)	0.0029
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.

1CO2e/\$M Invested	
Metallurgical Coal	1 289.2
Thermal Coal	4 099.3
Oil	325.8
Gas	780.3
Total	6 664.1

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.

1CO2e/\$M Invested	
Thermal Coal	4 099.3
Oil Sands	0.0
Shale Oil or Shale Gas	189.4
Sum High Impact Reserves	4 288.7
Other	2 395.3

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	4.1%
Some efforts	87.8%	82.3%	60.3%
Limited efforts/Information	7.0%	1.3%	2.9%
No effort/No evidence	25.1%	6.4%	32.7%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-10.0%	13%
20-49.0%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.3%
Energy Efficiency	11.3%
Green Building	4.7%
Pollution Prevention	6.1%
Sustainable Water	1.2%

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.

Environmental Solutions Contribution

Alternative Energy	1.0%
Energy Efficiency	1.3%
Green Building	0.0%
Pollution Prevention	0.1%
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 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-connaitre/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)

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	-	-	-	-	18,472,592.61
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	WORLDLINE
	Amount	124,341.00
2	Name	PEUGEOT
	Amount	82,290.39
3	Name	ENGIE
	Amount	52,334.20
4	Name	BTG
	Amount	46,500.59
5	Name	GETLINK
	Amount	26,420.36
6	Name	RHI MAG
	Amount	22,098.65
7	Name	FAURECIA
	Amount	22,098.65
8	Name	L'OREAL
	Amount	19,293.30

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9	Name	DASSAULT SYSTEMS
	Amount	19,177.05
10	Name	COVESTRO
	Amount	18,906.72

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	-	-	-	-	18,472,592.61

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	433,766.08
Rating or literary	Not applicable				

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	-	-	-	-	433,766.08

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	364,881.37
2	Currency	-	-	-	GBP
	Amount	-	-	-	68,884.71

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	-	-	-	-	18,472,592.61
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	-	-	-	-	18,472,592.61

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	18,472,592.61

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	433,766.08

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	18,472,592.61
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	18,472,592.61

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	433,766.08
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	433,766.08
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	18,913,893.60	16,211,897.61
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	18,735,532.25	15,961,854.21
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	178,361.35	250,043.40
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	329,885.71	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	1.93	0.08
Liquidity	1.93	0.08
Other Assets	-	-
Total assets	19,243,781.24	16,211,897.69

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	18,346,502.24	14,636,703.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	208,842.92	1,204,917.68
• Earnings of the fiscal year	-82,752.55	-64,664.50
Total shareholders' equity <i>(amount representing the net assets)</i>	18,472,592.61	15,776,956.27
Financial instruments	433,766.08	428,810.08
• 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	433,766.08	428,810.08
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	337,422.55	6,131.34
Future foreign exchange operations	-	-
Other	6,131.34	6,131.34
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	19,243,781.24	16,211,897.69

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	9,032,100.00	8,193,476.30
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-157,933.96	-64,664.50
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-157,933.96	-64,664.50
Adjustment of the fiscal year's earnings (V)	75,181.41	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-82,752.55	-64,664.50

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 calculation date 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 financial manager 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 financial manager 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 net asset value calculation date. Conditional future financial instruments negotiated 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 financial manager 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 financial manager'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 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.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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

Equities classes Acc, Dist, and C-USD

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 manager.

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 assets	maximum 0.45% per year including tax
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

For the classes of Acc and C-USD equities: Capitalisation of all the amounts available for distribution.

For the classes Dist equities: The management company 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 LYXOR THAILAND (SET50 NET TR) UCITS ETF is in no way sponsored, endorsed, sold or recommended by the Stock Exchange of Thailand (“SET”) and SET in no way guarantees (whether explicitly or implicitly) neither the results expected to be obtained through the use of the SET50 Net Total Return index (hereafter the “Index”) nor the level reached by the Index at any given moment or day. The Index is compiled and calculated by SET. However, SET does not assume any liability with regard to any error that could arise in the Index whether on the basis of negligence or any other basis. Moreover, SET has no obligation to inform anyone of any such error.
SET is a registered trademark of the Stock Exchange of Thailand.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	15,776,956.27	13,276,762.85
Subscriptions (including subscription commission acquired by the Compartment)	57,171,912.70	-
Redemptions (less the redemption commission acquired by the Compartment)	-54,361,380.01	-
Capital gains generated on deposits and financial instruments	7,729,231.98	3,020,361.57
Capital losses generated on deposits and financial instruments	-6,956,035.89	-1,073,217.50
Capital gains generated on financial contracts	207,636,839.39	22,721,562.82
Capital losses generated on financial contracts	-208,041,820.01	-23,210,559.34
Negotiation fees	-	-
Exchange differentials	1,151,831.78	-252,143.18
Changes to the estimate difference of the deposits and financial instruments:	-1,405,327.59	1,040,816.87
- <i>Estimate difference fiscal year N</i>	-490,079.40	915,248.19
- <i>Estimate difference fiscal year N-1</i>	915,248.19	-125,568.68
Changes to the estimate difference of financial contracts:	-71,682.05	318,036.68
- <i>Estimate difference fiscal year N</i>	178,361.35	250,043.40
- <i>Estimate difference fiscal year N-1</i>	250,043.40	-67,993.28
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	-157,933.96	-64,664.50
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	18,472,592.61	15,776,956.27

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 THAILAND (SET50 NET TR) 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	-	-	-	9,032,100.00
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	-	-	-	1.93
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	1.93	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR THAILAND (SET50 NET TR) 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	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	6,129,688.72	5,849,490.13	368,616.24	68,884.71
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	-	-	-	68,884.71
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	329,885.71
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	255,194.68
Deferred settlement sales	74,691.03
-	-
-	-
-	-
Other operations	-
Debts	337,422.55
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	255,194.68
Account payable	74,691.03
Accrued expenses	7,536.84
-	-
-	-
Other operations	-

LYXOR THAILAND (SET50 NET TR) UCITS ETF
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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 / FR0011067529	275,131	57,171,912.70	250,000	50,936,029.60
Equity C-USD / FR0011070440	-	-	24,300	3,425,350.41
Equity Dist / FR0011070424	-	-	-	-
Equity D-EUR / FR0011070432	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc / FR0011067529		-		-
Equity C-USD / FR0011070440		-		-
Equity Dist / FR0011070424		-		-
Equity D-EUR / FR0011070432		-		-
Remittances by equity category:		Amount		Amount
Equity Acc / FR0011067529		-		-
Equity C-USD / FR0011070440		-		-
Equity Dist / FR0011070424		-		-
Equity D-EUR / FR0011070432		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Acc / FR0011067529		-		-
Equity C-USD / FR0011070440		-		-
Equity Dist / FR0011070424		-		-
Equity D-EUR / FR0011070432		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0011067529	0.45
Equity C-USD / FR0011070440	0.45
Equity Dist / FR0011070424	-
Equity D-EUR / FR0011070432	-
<hr/>	
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
Equity Acc / FR0011067529	-
Equity C-USD / FR0011070440	-
Equity Dist / FR0011070424	-
Equity D-EUR / FR0011070432	-
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	178,361.35

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-82,752.55	-64,664.50
Total	-82,752.55	-64,664.50

Equity Acc / FR0011067529	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-82,752.55	-51,449.24
Total	-82,752.55	-51,449.24
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-USD / FR0011070440	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-13,215.26
Total	-	-13,215.26
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 THAILAND (SET50 NET TR) UCITS ETF
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Equity Dist / FR0011070424	31.10.2018	31.10.2017
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 D-EUR / FR0011070432	31.10.2018	31.10.2017
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
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR THAILAND (SET50 NET TR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.10.2017
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	208,842.92	1,204,917.68
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	208,842.92	1,204,917.68

Equity Acc / FR0011067529	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	208,842.92	958,682.44
Total	208,842.92	958,682.44
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity C-USD / FR0011070440	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	246,235.24
Total	-	246,235.24
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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Equity Dist / FR0011070424	31.10.2018	31.10.2017
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 D-EUR / FR0011070432	31.10.2018	31.10.2017
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	-	-

LYXOR THAILAND (SET50 NET TR) 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
Compartment creation date: 4 July 2011.

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	18,472,592.61	15,776,956.27	13,276,762.85	10,608,985.15	19,325,130.23

Equity Acc / FR0011067529	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	90,321	65,190	65,190	56,580	105,800
Net asset value	204.5215	192.5551	162.0406	148.0234	162.7313
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 *	1.39	13.91	25.34	13.58	22.04

* 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-USD / FR0011070440	Currency of the equity and of the NAV: USD				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	-	24,300	24,300	21,900	18,800
Net asset value	-	154.5734	122.4014	112.6751	140.4948
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 *	-	9.58	-1.43	-78.61	106.23

* 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.

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Equity Dist / FR0011070424	Currency of the equity and of the NAV: USD				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
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 D-EUR / FR0011070432	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
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.

4. Inventory as of 31.10.2018

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	38,102.00	1,261,557.22	EUR	6.83
CH0012138605	ADECCO GROUP INC	PROPRE	5,307.00	229,741.07	CHF	1.24
NL0000303709	AEGON NV	PROPRE	84,184.00	456,950.75	EUR	2.47
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	3,809.00	372,177.39	EUR	2.01
JP3942400007	ASTELLAS PHARMA INC	PROPRE	24,248.00	331,282.87	JPY	1.79
JP3830800003	BRIDGESTONE CORP	PROPRE	124.00	4,230.94	JPY	0.02
GB0001001592	BTG	PGARAN	7,470.00	46,500.59	GBP	0.25
CH0002432174	BUCHER INDUSTRIES AG-NOM	PROPRE	1,133.00	276,353.59	CHF	1.50
CH0225173167	CEMBRA MONEY BANK	PROPRE	11,489.00	851,783.72	CHF	4.61
FR0000120222	CNP ASSURANCES	PGARAN	1.00	19.70	EUR	0.00
DE0006062144	COVESTRO AG	PGARAN	331.00	18,906.72	EUR	0.10
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	2,549.00	261,637.08	JPY	1.42
FR0000130650	DASSAULT SYSTEMES	PGARAN	173.00	19,177.05	EUR	0.10
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	3,565.00	52,334.20	EUR	0.28
ES0130670112	ENDESA	PROPRE	59,079.00	1,091,779.92	EUR	5.91
JP3802400006	FANUC LTD	PROPRE	7,666.00	1,183,139.88	JPY	6.40
JP3802300008	FAST RETAILING	PROPRE	1,076.00	480,231.11	JPY	2.60
FR0000121147	FAURECIA	PGARAN	515.00	22,098.65	EUR	0.12
FR0010533075	GETLINK SE	PGARAN	2,377.00	26,420.36	EUR	0.14
JP3788600009	HITACHI LTD	PROPRE	11,123.00	301,147.42	JPY	1.63
ES0144580Y14	IBERDROLA SA	PROPRE	141,376.00	884,448.26	EUR	4.79
NL0011821202	ING GROUP NV	PROPRE	21,392.00	224,188.16	EUR	1.21
JP3496400007	KDDI CORP	PROPRE	30,474.00	670,750.28	JPY	3.63
JP3240400006	KIKKOMAN CORP	PROPRE	11,193.00	543,585.98	JPY	2.94
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	17,187.00	347,693.01	EUR	1.88

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000009827	KONINKLIJKE DSM NV	PROPRE	9,842.00	761,573.96	EUR	4.12
FR0000120321	L'OREAL SA	PGARAN	97.00	19,293.30	EUR	0.10
CH0000816824	OC OERLIKON CORP	PROPRE	75,803.00	797,436.25	CHF	4.32
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	1,320.00	830,971.70	CHF	4.50
FR0000121501	PEUGEOT SA	PGARAN	3,913.00	82,290.39	EUR	0.45
NL0012650360	RHI MAGNESITA NV	PGARAN	524.00	22,384.12	GBP	0.12
DE000SHA0159	SCHAEFFLER AG	PROPRE	7,291.00	68,039.61	EUR	0.37
AU000000S320	SOUTH32 LTD	PROPRE	29,515.00	66,834.08	AUD	0.36
CH0012280076	STRAUMANN HOLDING (NAMEN)	PROPRE	537.00	323,919.72	CHF	1.75
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	9,169.00	316,507.82	JPY	1.71
CH0126881561	SWISS RE AG	PROPRE	10,796.00	861,596.10	CHF	4.66
JP3459600007	TAKARA HOLDINGS	PROPRE	109,892.00	1,362,151.74	JPY	7.37
JP3538800008	TDK CORPORATION	PROPRE	3,028.00	230,882.30	JPY	1.25
JP3587600002	TOKYO DOME	PROPRE	22,091.00	171,724.36	JPY	0.93
JP3596200000	TOTO LTD	PROPRE	8,601.00	272,416.94	JPY	1.47
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	98,032.00	1,211,906.89	CHF	6.56
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	1,450.00	215,702.00	EUR	1.17
AU000000WHC8	WHITEHAVEN COAL	PROPRE	99,473.00	301,782.16	AUD	1.63
NL0000395903	WOLTERS KLUWER CVA	PROPRE	5,380.00	269,860.80	EUR	1.46
FR0011981968	WORLDLINE	PGARAN	2,674.00	124,341.00	EUR	0.67
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	1,695.00	465,781.09	CHF	2.52
Total Equity				18,735,532.25		101.42
Total Investment Securities				18,735,532.25		101.42
Performance swaps						
SWAP03598565	FEES LEG C EUR LYX E	PROPRE	1.00	7,536.84	EUR	0.04
SWAP03598525	INDEX LEG C EUR LYX	PROPRE	9,032,100.00	18,472,590.69	EUR	100.00
SWAP03598495	VRAC LEG LYX ETF THA	PROPRE	9,032,100.00	-18,301,766.18	EUR	-99.08
Total Performance swaps				178,361.35		0.97

LYXOR THAILAND (SET50 NET TR) UCITS ETF
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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	255,194.68	EUR	1.38
	PAYABLE ON SWAP	PROPRE	0.00	-74,691.03	EUR	-0.40
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-255,194.68	EUR	-1.38
	EUR SGP BANK	PROPRE	0.00	1.93	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	74,691.03	EUR	0.40
Total AT BANK OR PENDING				1.93		0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-7,536.84	EUR	-0.04
Total MANAGEMENT FEES				-7,536.84		-0.04
Total Cash				-7,534.91		-0.04
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02799663	PDC LYXODE0006062144	PGAR1	-18,906.72	-18,906.72	EUR	-0.10
PDC-02799621	PDC LYXOFR0000120222	PGAR1	-19.70	-19.70	EUR	-0.00
PDC-02799646	PDC LYXOFR0000120321	PGAR1	-19,293.30	-19,293.30	EUR	-0.10
PDC-02799659	PDC LYXOFR0000121147	PGAR1	-22,098.65	-22,098.65	EUR	-0.12
PDC-02799652	PDC LYXOFR0000121501	PGAR1	-82,290.39	-82,290.39	EUR	-0.45
PDC-02799626	PDC LYXOFR0000130650	PGAR1	-19,177.05	-19,177.05	EUR	-0.10
PDC-02799632	PDC LYXOFR0010242511	PGAR1	-52,334.20	-52,334.20	EUR	-0.28
PDC-02799638	PDC LYXOFR0010533075	PGAR1	-26,420.36	-26,420.36	EUR	-0.14
PDC-02799669	PDC LYXOFR0011981968	PGAR1	-124,341.00	-124,341.00	EUR	-0.67
PDC-02799614	PDC LYXOGB0001001592	PGAR1	-41,234.40	-46,500.59	GBP	-0.25
PDC-02799676	PDC LYXONL0012650360	PGAR1	-19,849.12	-22,384.12	GBP	-0.12
Total ADI REME: Deposit of Collateral (File)				-433,766.08		-2.35
Total Files				-433,766.08		-2.35
Total LYXOR THAILAND (SET50 NET TR) UCITS ETF				18,472,592.61		100.00

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI ALL COUNTRY 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 ALL COUNTRY 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 UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Equities classes D-EUR and D-USD: The management company 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 an exposure to the equity markets of emerging and developed countries and to replicate the MSCI AC World Index (ACWI) Net Total Return index (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 0.07%.

Benchmark indicator:

The Benchmark Indicator is the MSCI AC World Index (ACWI) Net Total Return index, (net dividends reinvested). The Benchmark Indicator is an equities index that is calculated and published by the international supplier of indices, MSCI.

The Benchmark Indicator is a free float-adjusted market capitalization weighted index created to measure the investable universe and the performance of the companies of the developed and emerging markets. The Benchmark Indicator was created to cover large and mid-capitalisations and is constructed using the MSCI Global Investable Market Index (GIMI) methodology in order to meet criteria in terms of size, liquidity and free-float adjusted market capitalisation.

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 at the following Internet site: www.msci.com

The monitored performance is that of the Benchmark Indicator in USD.

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: www.msci.com

Benchmark indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg. Reuters code: .MIWD00000NUS
Bloomberg code: M1WD

The Benchmark Indicator's closing price is available on the 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 AC World Index (ACWI) 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 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 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 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:

- 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. 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 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 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.

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 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 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 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.

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.

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 Future Financial Instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

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 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 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 the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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 C-EUR and D-EUR equity classes

The value of the aforesaid equity classes is calculated in euro (EUR) and the Benchmark Indicator is an index denominated in US dollars (USD). Consequently, the value of the C-EUR and D-EUR equities may vary from one day to the next as a result of exchange rate fluctuations (EUR/USD). At the time of subscriptions/redemptions, the bearer's yield/capital would thus increase or decrease due to the fact that it is converted back into euro given its exposure to the risk linked to the increase as well as decrease of the euro against the US Dollar.

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.

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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the markets of developed and emerging 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.

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 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): 1 September 2011.*
- *Compartment creation date: 5 September 2011.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI AC World NR USD (Ticker: M1WD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
LYXOR MSCI ALL COUNTRY WORLD UCITS ETF - C-EUR	FR0011079466	EUR	2.07% ⁽¹⁾	2.28% ⁽³⁾	-2.74% ⁽²⁾	134.05%
LYXOR MSCI ALL COUNTRY WORLD UCITS ETF - C-USD	FR0011093418	USD	-0.72% ⁽¹⁾	-0.52%		87.92%

⁽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 0.0187% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance	Portfolio rated	100%
5.0	5.5	4.6	5.3	Nb Securities rated	2 788

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.5	23.5%		0.0	0.0%
	Climat Change	6.6	7.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	5.6%			
	Pollution & Waste	4.9	4.4%			
Social		4.6	45.0%		0.0	0.0%
	Human Capital	4.5	20.7%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.9%			
	Stakeholder Opposition	7.1	1.2%			
Governance		5.3	31.5%		0.0	0.0%
	Corporate Behavior	4.1	11.3%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	20.2%	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	0.4%	0.5%	0.2%	1.5%	0.1%	0.2%	0.1%		Leaders (AAA,AA) 23%
Consumer Discretionary	0.5%	1.1%	2.1%	2.8%	3.3%	1.6%	0.6%		Average (A, BBB,BB) 65%
Consumer Staples	0.6%	2.6%	2.1%	1.0%	1.7%	0.2%	0.1%		Laggards (B,CCC) 12%
Energy	0.3%	0.4%	0.9%	2.8%	0.8%	1.1%	0.3%		
Financials	0.7%	2.8%	3.8%	3.0%	5.5%	0.8%	0.7%		
Health Care	0.4%	1.0%	3.1%	3.3%	1.5%	2.2%	0.4%		
Industrials	1.3%	1.7%	3.3%	2.1%	1.1%	0.7%	0.2%		
Information Technology	2.9%	3.0%	7.4%	2.7%	2.5%	1.0%	0.1%		
Materials	0.4%	0.6%	0.7%	1.7%	0.7%	0.4%	0.2%		
Real Estate	0.2%	0.6%	0.5%	0.7%	0.5%	0.4%	0.1%		
Utilities	0.5%	0.6%	0.8%	0.6%	0.3%	0.1%	0.1%		

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

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.

Red Flag	4%
Orange Flag	25%
Yellow Flag	34%
Green Flag	37%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
146	221	200	Scope 1 reported (vs estimated)	83%
			Scope2 reported (vs estimated)	80%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	9%
Thermal Coal	3%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	473
Gas (MMBOE)	0.0034
Oil (MMBOE)	0.0027

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.

tCO2e/\$M Invested	
Metallurgical Coal	495.1
Thermal Coal	864.0
Oil	1 231.7
Gas	999.1
Total	3 684.8

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.

tCO2e/\$M Invested	
Thermal Coal	864.0
Oil Sands	282.7
Shale Oil or Shale Gas	192.1
Sum High Impact Reserves	1 338.8
Other	2 345.8

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.3%	4.8%	5.1%
Some efforts	75.7%	86.8%	63.5%
Limited efforts/information	3.4%	2.8%	2.5%
No effort/No evidence	15.6%	5.8%	28.9%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	26%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.5%
Energy Efficiency	26.1%
Green Building	2.8%
Pollution Prevention	5.0%
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.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.5%
Green Building	0.3%
Pollution Prevention	0.2%
Sustainable Water	0.2%

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)

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	-	-	-	-	405,669,353.90
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ENGIE
	Amount	16,711,623.92
2	Name	VONOVIA
	Amount	1,460,859.64
3	Name	BNP PARIBAS
	Amount	1,426,800.90
4	Name	LEGRAND
	Amount	1,156,185.76
5	Name	ROYAL DUTCH SHELL
	Amount	1,138,058.24
6	Name	RUBIS
	Amount	1,137,473.00
7	Name	ARKEMA
	Amount	1,135,627.20
8	Name	THE BERKELEY
	Amount	743,589.90

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	WENDEL
	Amount	736,305.00
10	Name	ATOS
	Amount	685,202.76

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		-	-	-	SOCIÉTÉ GENERALE
	Amount		-	-	-	405,669,353.90

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	27,864,019.34
Rating or literary	Not applicable				

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	-	-	-	-	27,864,019.34

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	25,416,086.48
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	2,447,932.86

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	-	-	-	-	405,669,353.90
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	-	-	-	-	405,669,353.90

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	405,669,353.90

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	27,864,019.34

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	405,669,353.90
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	405,669,353.90

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	27,864,019.34
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	27,864,019.34
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	433,712,583.36	200,499,195.45
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	417,972,503.96	194,269,330.56
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	15,740,079.40	6,229,864.89
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	43,306,260.05	-
Future foreign exchange operations	-	-
Other	43,306,260.05	-
Financial accounts	0.46	0.46
Liquidity	0.46	0.46
Other Assets	-	-
Total assets	477,018,843.87	200,499,195.91

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	380,844,158.42	178,217,273.36
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	26,532,260.10	9,753,859.37
• Earnings of the fiscal year	-1,707,064.62	-433,774.36
Total shareholders' equity <i>(amount representing the net assets)</i>	405,669,353.90	187,537,358.37
Financial instruments	27,864,019.34	12,895,032.68
• 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	27,864,019.34	12,895,032.68
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	43,485,470.63	66,804.86
Future foreign exchange operations	-	-
Other	43,485,470.63	66,804.86
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	477,018,843.87	200,499,195.91

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	173,322,751.59	173,322,751.59
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	102,037.38	371,343.49
• 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)	102,037.38	371,343.49
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)	102,037.38	371,343.49
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,445,955.85	-730,133.56
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,343,918.47	-358,790.07
Adjustment of the fiscal year's earnings (V)	-363,146.15	-74,984.29
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-1,707,064.62	-433,774.36

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. 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 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 included 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
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
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

Equities classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Equities classes D-EUR and D-USD: The management company 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

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	187,537,358.37	115,120,929.33
Subscriptions (including subscription commission acquired by the Compartment)	338,298,027.39	201,459,533.53
Redemptions (less the redemption commission acquired by the Compartment)	-120,692,326.49	-148,370,302.50
Capital gains generated on deposits and financial instruments	46,558,907.43	35,058,697.09
Capital losses generated on deposits and financial instruments	-53,896,785.43	-14,351,330.87
Capital gains generated on financial contracts	1,204,744,246.38	511,626,246.51
Capital losses generated on financial contracts	-1,185,362,450.26	-523,115,151.12
Negotiation fees	-	-
Exchange differentials	12,993,112.49	-2,272,203.04
Changes to the estimate difference of the deposits and financial instruments:	-32,677,031.75	5,083,283.97
- <i>Estimate difference fiscal year N</i>	-23,626,066.32	9,050,965.43
- <i>Estimate difference fiscal year N-1</i>	9,050,965.43	3,967,681.46
Changes to the estimate difference of financial contracts:	9,510,214.51	7,656,445.54
- <i>Estimate difference fiscal year N</i>	15,740,079.40	6,229,864.89
- <i>Estimate difference fiscal year N-1</i>	6,229,864.89	-1,426,580.65
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	-1,343,918.47	-358,790.07
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	405,669,353.90	187,537,358.37

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	-	-	-	173,322,751.59
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	-	-	-	0.46
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	0.46	-	-	-	-
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	JPY	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	149,396,605.61	36,648,779.29	7,922,840.97	238,906.77
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	-	-	-	2,447,932.86
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	43,306,260.05
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	43,306,260.05
-	-
-	-
-	-
-	-
Other operations	-
Debts	43,485,470.63
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	39,414,739.46
Account payable	3,891,520.59
Accrued expenses	179,210.58
-	-
-	-
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 C-EUR / FR0011079466	1,366,391	320,658,792.09	501,001	114,525,556.28
EQUITY C-USD / FR0011093418	106,637	17,639,235.30	36,100	6,166,770.21
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011079466		-		-
EQUITY C-USD / FR0011093418		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011079466		-		-
EQUITY C-USD / FR0011093418		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011079466		-		-
EQUITY C-USD / FR0011093418		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011079466	0.45
EQUITY C-USD / FR0011093418	0.45
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0011079466	-
EQUITY C-USD / FR0011093418	-
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	15,740,079.40

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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	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-1,707,064.62	-433,774.36
Total	1,707,064.62	-433,774.36

EQUITY C-EUR / FR0011079466	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,566,163.67	-384,408.14
Total	-1,566,163.67	-384,408.14
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-USD / FR0011093418	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-140,900.95	-49,366.22
Total	-140,900.95	-49,366.22
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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	31.10.2018	31.10.2017
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	26,532,260.10	9,753,859.37
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	26,532,260.10	9,753,859.37

EQUITY C-EUR / FR0011079466	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	14,988,867.74	22,452,767.70
Total	14,988,867.74	22,452,767.70
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011093418	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	11,543,392.36	-12,698,908.33
Total	11,543,392.36	-12,698,908.33
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: 5 September 2011.

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	405,669,353.90	187,537,358.37	115,120,929.33	155,237,103.32	232,408,674.30

EQUITY C-EUR / FR0011079466	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	1,590,167	724,777	556,434	767,596	1,360,600
Net asset value	234.0542	229.3042	198.0769	193.0015	170.5469
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 *	8.44	30.44	14.62	7.04	12.42

* 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-USD / FR0011093418	Currency of the equity and of the NAV: USD				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	201,887	131,350	34,940	51,840	3,000
Net asset value	187.9219	189.2915	153.8634	151.0765	151.4159
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 *	56.47	-97.05	-125.51	-249.71	849.11

* 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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US88579Y1010	3 M	PROPRE	32,675.00	5,486,735.36	USD	1.35
US00724F1012	ADOBE INC	PROPRE	9,653.00	2,093,748.10	USD	0.52
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	25,602.00	411,466.77	USD	0.10
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	314,794.00	30,758,521.74	EUR	7.58
US0153511094	ALEXION PHARMACEUTICALS INC	PROPRE	2,456.00	242,923.01	USD	0.06
JP3429800000	ALL NIPPON AIRWAYS	PROPRE	9,476.00	281,233.45	JPY	0.07
US02079K3059	ALPHABET INC	PROPRE	1,111.00	1,069,356.50	USD	0.26
US02079K1079	ALPHABET INC SHS C	PROPRE	14,154.00	13,450,953.25	USD	3.32
US03674X1063	ANTERO RESOURCES CORP	PROPRE	7,726.00	108,350.15	USD	0.03
FR0010313833	ARKEMA	PGARAN	12,240.00	1,135,627.20	EUR	0.28
JP3942400007	ASTELLAS PHARMA INC	PROPRE	27,150.00	370,930.79	JPY	0.09
FR0000051732	ATOS SE	PGARAN	9,042.00	685,202.76	EUR	0.17
US00206R1023	AT&T INC	PROPRE	402,206.00	10,890,675.68	USD	2.68
FR0000120628	AXA	PROPRE	79,140.00	1,752,159.60	EUR	0.43
DE000BASF111	BASF SE	PROPRE	53,176.00	3,617,563.28	EUR	0.89
DE000BAY0017	BAYER AG	PROPRE	264,926.00	17,956,684.28	EUR	4.43
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	18,834.00	743,589.90	GBP	0.18
US0846707026	BERKSHIRE HATAW B	PROPRE	170,844.00	30,952,611.38	USD	7.63
US09062X1037	BIOGEN INC	PROPRE	2,373.00	637,247.00	USD	0.16
FR0000131104	BNP PARIBAS	PGARAN	30,930.00	1,426,800.90	EUR	0.35
US09857L1089	BOOKING HOLDINGS INC	PROPRE	1,254.00	2,074,686.31	USD	0.51
JP3830800003	BRIDGESTONE CORP	PROPRE	128,567.00	4,386,770.04	JPY	1.08
US1510201049	CELGENE CORP	PROPRE	97,535.00	6,163,457.92	USD	1.52
CH0225173167	CEMBRA MONEY BANK	PROPRE	64,232.00	4,762,100.46	CHF	1.17

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1567821046	CERNER CORP	PROPRE	6,255.00	316,214.11	USD	0.08
US1255091092	CIGNA CORP	PROPRE	5,212.00	983,520.34	USD	0.24
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	PROPRE	34,693.00	801,732.50	JPY	0.20
US1912161007	COCA-COLA CO	PROPRE	110,651.00	4,675,848.27	USD	1.15
US1924461023	COGNIZANT TECH SO-A	PROPRE	10,397.00	633,427.40	USD	0.16
DE0005439004	CONTINENTAL AG	PROPRE	4,255.00	621,017.25	EUR	0.15
JP3548610009	DENA CO LTD	PROPRE	32,383.00	477,120.55	JPY	0.12
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	2,135,431.00	18,473,613.58	EUR	4.55
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	364,945.00	6,481,423.20	EUR	1.60
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	1,562,557.00	22,649,263.72	EUR	5.58
US2786421030	EBAY INC	PROPRE	5,673.00	145,348.56	USD	0.04
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	1,138,394.00	16,711,623.92	EUR	4.12
US2855121099	ELECTRONIC ARTS INC	PROPRE	111,725.00	8,971,131.46	USD	2.21
DE000ENAG999	E.ON SE	PROPRE	716,228.00	6,128,046.77	EUR	1.51
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	17,824.00	651,268.14	CZK	0.16
FR0000121121	EURAZEO SE	PGARAN	4,639.00	299,447.45	EUR	0.07
NL0012059018	EXOR HOLDINGS N.V	PROPRE	7,128.00	356,685.12	EUR	0.09
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	3,795.00	324,788.09	USD	0.08
US3156161024	F5 NETWORKS INC	PROPRE	602.00	93,127.89	USD	0.02
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	47,071.00	633,104.95	EUR	0.16
US3364331070	FIRST SOLAR INC	PROPRE	6,910.00	254,920.79	USD	0.06
US34964C1062	FORTUNE BRANDS HOME SECURITY	PROPRE	45,017.00	1,781,132.44	USD	0.44
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	141,935.00	9,838,934.20	EUR	2.43
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	262,805.00	14,790,665.40	EUR	3.65
US3696041033	GENERAL ELECTRIC CO	PROPRE	380,742.00	3,393,931.60	USD	0.84
FR0010533075	GETLINK SE	PGARAN	5,695.00	63,299.93	EUR	0.02
DE0006070006	HOCHTIEF	PGARAN	758.00	99,298.00	EUR	0.02
US45168D1046	IDEXX LABS	PROPRE	991.00	185,526.61	USD	0.05
DE000A2AADD2	INNOGY SE	PROPRE	431,760.00	16,838,640.00	EUR	4.15
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	90,643.00	8,721,503.78	USD	2.15
JP3210200006	KAJIMA CORP	PROPRE	261,428.00	2,976,758.63	JPY	0.73

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	6,191.00	311,885.87	USD	0.08
JP3258000003	KIRIN HOLDINGS CO LTD	PROPRE	59,470.00	1,255,019.60	JPY	0.31
FR0010307819	LEGRAND	PGARAN	20,024.00	1,156,185.76	EUR	0.29
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	112,070.00	8,382,624.33	USD	2.07
US58933Y1055	MERCK AND CO INC	PROPRE	4,846.00	314,826.41	USD	0.08
US5949181045	MICROSOFT CORP	PROPRE	60,367.00	5,690,657.31	USD	1.40
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	7,748.00	109,399.98	JPY	0.03
JP3893600001	MITSUMI & CO LTD	PROPRE	48,093.00	709,150.73	JPY	0.17
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	32,911.00	6,251,444.45	EUR	1.54
US6516391066	NEWMONT MINING CORP	PROPRE	228,647.00	6,239,588.05	USD	1.54
US6541061031	NIKE INC -B-	PROPRE	126,814.00	8,398,678.40	USD	2.07
JP3381000003	NP STI & S'TOMO	PROPRE	21,474.00	350,481.86	JPY	0.09
US6710441055	OSI SYSTEMS	PROPRE	1,328.00	81,059.51	USD	0.02
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	35,974.00	1,521,442.55	JPY	0.38
US7018771029	PARSLEY ENERGY	PROPRE	4,942.00	102,150.51	USD	0.03
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	3,779.00	280,794.33	USD	0.07
FR0000121501	PEUGEOT SA	PGARAN	23,964.00	503,962.92	EUR	0.12
JP3855900001	POLA ORBIS HOLDINGS INC	PROPRE	30,270.00	714,906.94	JPY	0.18
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	129,276.00	7,275,653.28	EUR	1.79
US75886F1075	REGENERON PHARMA	PROPRE	1,111.00	332,638.14	USD	0.08
GB00B03MLX2A	ROYAL DUTCH SHELL A SHARES	PGARAN	40,414.00	1,138,058.24	GBP	0.28
FR0013269123	RUBIS SCA	PGARAN	24,890.00	1,137,473.00	EUR	0.28
DE0007037129	RWE AG	PROPRE	246,855.00	4,250,843.10	EUR	1.05
AT0000652250	S IMMO REIT	PROPRE	5,942.00	89,724.20	EUR	0.02
US79466L3024	SALESFORCE.COM	PROPRE	63,006.00	7,631,563.87	USD	1.88
DE0007164600	SAP SE	PROPRE	52,386.00	4,958,858.76	EUR	1.22
JP3320800000	SAPPORO HOLDINGS	PROPRE	19,552.00	321,253.14	JPY	0.08
NL0000360618	SBM OFFSHORE NV	PROPRE	8,653.00	132,217.84	EUR	0.03
DE000A12DM80	SCOUT 24 AG	PROPRE	172,938.00	6,339,907.08	EUR	1.56
GB00B5ZN1N88	SEGRO PLC REIT	PGARAN	11,223.00	77,785.80	GBP	0.02
JP3414750004	SEIKO EPSON CORP	PROPRE	516,849.00	7,372,565.85	JPY	1.82

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3366800005	SHOWA SHELL SEKIYU KK	PROPRE	194,915.00	3,316,914.67	JPY	0.82
JP3435350008	SONY FINANCIAL HOLDINGS INC	PROPRE	13,624.00	279,681.72	JPY	0.07
GB0007908733	SSE PLC	PGARAN	37,948.00	488,498.92	GBP	0.12
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	85,739.00	2,959,653.63	JPY	0.73
US86614U1007	SUMMIT MATERIALS INC A	PROPRE	11,138.00	132,706.41	USD	0.03
AU000000SUN6	SUNCORP GROUP	PROPRE	92,312.00	808,989.53	AUD	0.20
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	PROPRE	26,632.00	959,099.28	JPY	0.24
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	3,652.00	764,629.95	USD	0.19
CH0008742519	SWISSCOM N	PROPRE	7,342.00	2,972,229.70	CHF	0.73
JP3635000007	TOYOTA TSUSHO CORP	PROPRE	203,621.00	6,504,962.14	JPY	1.60
JP3951600000	UNI-CHARM CORP	PROPRE	16,209.00	389,410.43	JPY	0.10
US92345Y1064	VERISK ANALYTICS INC	PROPRE	1,282.00	135,594.09	USD	0.03
US9285634021	VMWARE CLASS A	PROPRE	952.00	118,797.30	USD	0.03
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	33,043.00	4,915,476.68	EUR	1.21
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	36,142.00	1,460,859.64	EUR	0.36
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	53,748.00	2,172,494.16	EUR	0.54
FR0000121204	WENDEL ACT	PGARAN	6,425.00	736,305.00	EUR	0.18
AU000000WES1	WESFARMERS LTD	PROPRE	182,796.00	5,330,716.24	AUD	1.31
US9581021055	WESTERN DIGITAL CORP	PROPRE	168,781.00	6,415,778.36	USD	1.58
DE0007472060	WIRECARD	PROPRE	12,493.00	2,066,342.20	EUR	0.51
JP3939000000	YAMADA DENKI	PROPRE	141,881.00	590,290.81	JPY	0.15
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	686.00	188,510.81	CHF	0.05
Total Equity				417,972,503.96		103.03
Total Investment Securities				417,972,503.96		103.03
Performance swaps						
SWAP03547791	FEES LEG C EUR LYX E	PROPRE	1.00	165,719.57	EUR	0.04
SWAP03547664	FEES LEG C USD LYX E	PROPRE	1.00	13,491.35	EUR	0.00
SWAP03547836	INDEX LEG C EUR LYX	PROPRE	159,016,700.00	372,185,387.76	EUR	91.75
SWAP03547735	INDEX LEG C USD LYX	PROPRE	14,306,051.59	33,483,965.33	EUR	8.25
SWAP03547697	VRAC LEG LYX ETF MSC	PROPRE	173,322,751.59	-390,108,484.61	EUR	-96.16
Total Performance swaps				15,740,079.40		3.88

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	PROPRE	0.00	-3,891,520.59	EUR	-0.96
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-39,414,739.46	EUR	-9.72
	EUR SGP BANK	PROPRE	0.00	0.46	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	43,306,260.05	EUR	10.68
Total AT BANK OR PENDING				0.46		0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-179,210.58	EUR	-0.04
Total MANAGEMENT FEES				-179,210.58		-0.04
Total Cash				-179,210.12		-0.04
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02801845	FIX ROYAL DUTCH S	PGAR1	-1,138,058.24	-1,138,058.24	EUR	-0.28
PDC-02801506	PDC LYXODE0006070006	PGAR1	-99,298.00	-99,298.00	EUR	-0.02
PDC-02801559	PDC LYXODE000A1ML7J1	PGAR1	-1,460,859.64	-1,460,859.64	EUR	-0.36
PDC-02801479	PDC LYXOFR0000051732	PGAR1	-685,202.76	-685,202.76	EUR	-0.17
PDC-02801531	PDC LYXOFR0000121121	PGAR1	-299,447.45	-299,447.45	EUR	-0.07
PDC-02801518	PDC LYXOFR0000121204	PGAR1	-736,305.00	-736,305.00	EUR	-0.18
PDC-02801554	PDC LYXOFR0000121501	PGAR1	-503,962.92	-503,962.92	EUR	-0.12
PDC-02801468	PDC LYXOFR0000131104	PGAR1	-1,426,800.90	-1,426,800.90	EUR	-0.35
PDC-02801494	PDC LYXOFR0010242511	PGAR1	-16,711,623.92	-16,711,623.92	EUR	-4.12
PDC-02801512	PDC LYXOFR0010307819	PGAR1	-1,156,185.76	-1,156,185.76	EUR	-0.29
PDC-02801474	PDC LYXOFR0010313833	PGAR1	-1,135,627.20	-1,135,627.20	EUR	-0.28
PDC-02801498	PDC LYXOFR0010533075	PGAR1	-63,299.93	-63,299.93	EUR	-0.02
PDC-02801537	PDC LYXOFR0013269123	PGAR1	-1,137,473.00	-1,137,473.00	EUR	-0.28
PDC-02801548	PDC LYXOGB0007908733	PGAR1	-433,176.42	-488,498.92	GBP	-0.12
PDC-02801486	PDC LYXOGB00B02L3W35	PGAR1	-659,378.34	-743,589.90	GBP	-0.18
PDC-02801543	PDC LYXOGB00B5ZN1N88	PGAR1	-68,976.56	-77,785.80	GBP	-0.02
Total ADI REME: Deposit of Collateral (File)				-27,864,019.34		-6.87
Total Files				-27,864,019.34		-6.87
Total LYXOR MSCI ALL COUNTRY WORLD UCITS ETF				405,669,353.90		100.00

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (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:

Bonds and other debt securities listed in euros.

The LYXOR EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF Compartment (see 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 Compartment’s management objective is to be exposed, upwards and downwards, to the performance of the eurozone government bonds, while reproducing the evolution of the FTSE MTS Highest Rated Macro Weighted Government Bond 1-3Y (Mid Price) 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 “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 measures the performance of eurozone Government bonds segment, weighted by country having at least two rating equal to “AAA” or similar by the three rating agencies S&P, Moody’s and Fitch.

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 following Internet site: www.ftse.com.

The Benchmark Indicator is calculated by FTSE MTS.

Methodology

The Benchmark Indicator is composed of bonds issued by the eurozone countries with the highest credit ratings. These bonds are weighted in the index on the basis of macroeconomic indicators. The Benchmark Indicator is provided with a history of index values dating back to 31 December 1998. As explained below, the initial index components were selected using the same criteria as those used for “FTSE MTS Eurozone Government Broad” indices (except for the credit-rating criterion):

The Benchmark Indicator comprises at least 5 issuers. If an issuer is downgraded, it will be replaced with another eligible issuer country, such that at least 5 issuers are maintained in the Benchmark Indicator.

The Benchmark Indicator securities are therefore among the highest rated Eurozone sovereign bonds.

The following bonds qualify:

- Nominal value and coupon are denominated in euros with no option or convertibility;
- Listed on the FTSE MTS platform;
- Issued by a sovereign eurozone government having at least two out of three AAA ratings from S&P, Moody's and Fitch, and selected by FTSE MTS from among the following countries as: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;
- Maturity exceeds one year;
- With issuance of at least two billion euros.

The Benchmark Indicator must comprise at least five issuing countries. If an issuer is downgraded it will be replaced in the index, provided that there is another country that is eligible, such that the required minimum number of five issuers is maintained.

The Benchmark Indicator composition is revised monthly.

The complete methodology is available at www.ftse.com

The performance tracked is the closing index price at 5:30 pm (CET).

Benchmark indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPHRA5=

Bloomberg code: FMMPHRA5

The Benchmark Indicator's closing price is available on the Internet: www.ftse.com.

Benchmark indicator revision

The Benchmark Indicator's composition is revised monthly.

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

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE MTS Administrator of the FTSE MTS Highest Rated Macro-Weighted Government Bond 1-3Y (Mid Price) Index is recorded 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 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 use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio 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 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 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 abovementioned 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 EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) UCITS ETF
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Interest rate sensitivity range within which the compartment is managed:	Between 1 and 4
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

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, international debt securities.

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 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 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 not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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

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 20% of the assets of the Compartment.

Expected proportion of assets under management which may be subject to securities financing transactions: 0% 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, 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 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 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 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 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.

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).

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.

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:

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 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.

- 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.

- 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.

- 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 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 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, 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 Benchmark Indicator 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.

- Counterparty risk

The Compartment may use FFI on an ancillary basis.

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.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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, 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.

- 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

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies S&P, Moody's and Fitch.

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, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers.

The minimum recommended investment period is 3 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 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 – 92987 Paris La Defense Cedex - France.*
- *Creation date of the Multi Units France Compartment: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted 1-3 yrs EUR (Ticker: FMMPHRA5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF - Acc	FR0011146315	EUR	-0.78% ⁽¹⁾	-0.63%		2.02%

⁽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 0.0085% 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
6.9	4.0	8.1	7.7

Portfolio rated 100%
Nb Securities rated 32

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.0	28.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	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%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.7%					
Industrials		51.2%						

Leaders (AAA,AA) 71%
Average (A, BBB,BB) 29%
Laggards (B,CCC) 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

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.

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested
0

Carbon Intensity tons CO2e/\$M sales
0

Weighted Average Carbon Intensity tons CO2e/\$M sales
249

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	0%
Scope2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

IC02e/\$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.

IC02e/\$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.

	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%

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)

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.

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 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 Compartment)

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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	80,091,544.68	45,143,263.52
• 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	80,091,544.68	45,143,263.52
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	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	10,343.33	5,412.94
Liquidity	10,343.33	5,412.94
Other Assets	-	-
Total assets	80,101,888.01	45,148,676.46

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	80,677,289.76	45,067,063.23
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,747,705.66	-689,165.37
• Earnings of the fiscal year	1,159,788.02	763,703.65
Total shareholders' equity <i>(amount representing the net assets)</i>	80,089,372.12	45,141,601.51
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	12,515.89	7,074.95
Future foreign exchange operations	-	-
Other	12,515.89	7,074.95
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	80,101,888.01	45,148,676.46

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
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	952,875.88	794,211.37
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	952,875.88	794,211.37
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-342.75	-70.10
• Other financial charges	-	-
Total (II)	-342.75	-70.10
Earnings on financial operations (I - II)	952,533.13	794,141.27
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-93,013.07	-70,482.16
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	859,520.06	723,659.11
Adjustment of the fiscal year's earnings (V)	300,267.96	40,044.54
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	1,159,788.02	763,703.65

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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 financial manager by delegation 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 (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.165% per year
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.

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

Capitalisation of all the amounts available for distribution.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders"). FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment. FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets. Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Highest Rated Macro-Weighted Government Bond 1-3Y (Mid Price) Index or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	45,141,601.51	37,936,591.60
Subscriptions (including subscription commission acquired by the Compartment)	35,355,655.98	10,831,353.00
Redemptions (less the redemption commission acquired by the Compartment)	-102,33	-3,394,021.80
Capital gains generated on deposits and financial instruments	658,527.87	410,288.51
Capital losses generated on deposits and financial instruments	-1,909,191.05	-1,062,456.49
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-16,639.92	-303,812.42
- <i>Estimate difference fiscal year N</i>	-383,195.37	-368,732.04
- <i>Estimate difference fiscal year N-1</i>	-366,555.45	-64,919.62
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	859,520.06	723,659.11
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	80,089,372.12	45,141,601.51

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 instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	80,091,544.68	-
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 EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (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 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	80,091,544.68	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	10,343.33
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	-	-	80,091,544.68	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	10,343.33	-	-	-	-
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	-	-	-	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	12,515.89
Future currency exchange operations:	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	11,053.19
Miscellaneous debtors and creditors	1,472.70
-	-
-	-
-	-
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	346,001	35,355,655.98	1	102.33
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	0.165
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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	1,159,788.02	763,703.65
Total	1,159,788.02	763,703.65
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,159,788.02	763,703.65
Total	1,159,788.02	763,703.65
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	-	-

	31.10.2018	31.10.2017
	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	-1,747,705.66	-689,165.37
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-1,747,705.66	-689,165.37
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,747,705.66	-689,165.37
Total	-1,747,705.66	-689,165.37
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

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	31.10.2015	31.10.2014
Net assets	80,089,372.12	45,141,601.51	37,936,591.60	14,988,565.12	37,125,436.53
Number of outstanding equities	785,000	439,000	367,000	145,000	360,000
Net asset value	102.0246	102.8282	103.3694	103.3694	103.1262
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⁾	-0.74	0.16	-0.57	0.41	0.66

⁽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: 25 November 2011.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
AT0000A001X2	BUND (AUT) 3.5% 15/09/21	PROPRE	2,022,000.00	2,262,522.44	EUR	2.82
AT0000386115	BUND (AUT) 3.90% 15/07/20	PROPRE	1,875,000.00	2,041,412.67	EUR	2.55
DE0001141711	BUNDES OBLIGATION 0% 17/04/2020	PROPRE	3,336,080.00	3,370,775.23	EUR	4.21
DE0001141737	BUNDES OBLIGATION 0% 09/04/2021	PROPRE	3,502,310.00	3,552,042.80	EUR	4.44
DE0001141729	BUNDES OBLIGATION 0.25% 16/10/2020	PROPRE	3,168,960.00	3,224,627.34	EUR	4.03
DE0001135457	BUNDES REPUB DEUTSCHLAND 2.25% 04/09/21	PROPRE	2,668,430.00	2,890,275.23	EUR	3.61
DE0001135424	BUNDES REPUB DEUTSCHLAND 2.5% 04/01/21	PROPRE	3,169,300.00	3,451,953.80	EUR	4.31
DE0001104735	BUNDES SCHATZANWEISUNGEN 0% 11/09/2020	PROPRE	667,090.00	674,661.47	EUR	0.84
DE0001104701	BUNDES SCHATZANWEISUNGEN 0% 13/12/2019	PROPRE	2,168,410.00	2,185,009.18	EUR	2.73
DE0001104727	BUNDES SCHATZANWEISUNGEN 0% 12/06/2020	PROPRE	2,001,650.00	2,023,467.99	EUR	2.53
DE0001104719	BUNDES SCHATZANWEISUNGEN 0% 13/03/2020	PROPRE	2,168,440.00	2,189,332.92	EUR	2.73
FI4000106117	FINNISH GOVERNMENT 0.375% 15/09/2020	PROPRE	788,000.00	802,158.90	EUR	1.00
FI4000010848	FINNISH GVT 3.375% 15/04/20	PROPRE	853,000.00	918,455.48	EUR	1.15
FI4000020961	FINNISH GVT 3.5% 15/04/2021	PROPRE	788,000.00	880,549.79	EUR	1.10
FR0013311016	FRANCE 0% 25/02/2021	PROPRE	1,763,390.00	1,781,641.09	EUR	2.22
FR0013232485	FRANCE 0% 25/02/2020	PROPRE	1,740,530.00	1,754,027.81	EUR	2.19
FR0013157096	FRANCE 0% 25/05/2021	PROPRE	2,130,170.00	2,153,495.36	EUR	2.69
FR0011993179	FRANCE 0.5% 25/11/2019	PROPRE	1,615,410.00	1,641,894.54	EUR	2.05
FR0012968337	FRANCE GOVT OF 0.25% 25/11/2020	PROPRE	1,789,170.00	1,821,182.66	EUR	2.27
FR0012557957	FRANCE O.A.T. 0% 25/05/2020	PROPRE	1,603,980.00	1,618,335.62	EUR	2.02
FR0010949651	FRANCE OAT 2.50% 25/10/2020	PROPRE	2,639,650.00	2,800,267.28	EUR	3.50
FR0011059088	FRANCE OAT 3.25 10/25/21	PROPRE	2,879,700.00	3,194,558.71	EUR	3.99
FR0010854182	FRANCE OAT 3.50% 25/04/2020	PROPRE	2,791,560.00	3,011,800.32	EUR	3.76
FR0010192997	FRANCE OAT 3.75 04/25/21	PROPRE	2,840,950.00	3,193,578.06	EUR	3.99

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (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
DE0001141745	GERMANY 0% 08/10/2021	PROPRE	3,168,950.00	3,216,721.92	EUR	4.02
DE0001135416	GERMANY BUND 2.25% 04/09/2020	PROPRE	2,668,330.00	2,822,124.50	EUR	3.52
DE0001135408	GERMANY BUND 3.00% 04/07/2020	PROPRE	3,669,340.00	3,933,514.89	EUR	4.91
DE0001135390	GERMANY BUND 3.25% 04/01/2020	PROPRE	3,669,380.00	3,943,282.38	EUR	4.92
DE0001135440	GERMANY BUND 3.25% 04/07/2021	PROPRE	3,169,200.00	3,528,584.03	EUR	4.41
NL0009712470	NETHERLANDS 3.25% 15/07/2021	PROPRE	3,031,850.00	3,372,916.51	EUR	4.21
NL0009348242	NETHERLANDS 3.50% 15/07/2020	PROPRE	2,770,220.00	2,997,760.18	EUR	3.74
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 15/01/2020	PROPRE	2,799,910.00	2,838,613.58	EUR	3.54
Total Bond				80,091,544.68		100.00
Total Investment Securities				80,091,544.68		100.00
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	1,462.70	EUR	-0.00
Total OTHER				1,462.70		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	10,343.33	EUR	0.01
Total AT BANK OR PENDING				10,343.33		0.01
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-11,053.19	EUR	-0.01
Total MANAGEMENT FEES				-11,053.19		-0.01
Total Cash				-2,172.56		-0.00
Total LYXOR EUROMTS HIGHEST RATED MW GB 1-3Y (DR) U ETF				80,089,372.12		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, Zürich 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, Zürich Branch, Talacker 50, P.O. Box 5070, 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.
Average fortune of the fund for the period from 01/11/17 to 31/10/18:	56,291,345.21
Management commission of the fund:	0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2017	Half-yearly report 30/04/2018	Annual report 31/10/2018
Management commission of the fund	70,482.16	40,756.23	93,3013.07
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	70,482.16	40,756.23	93,3013.07

Calculation of the TER for 12 months from 01/11/17 to 31/10/18:

TER including performance fee

$$(93,3013.07 / 56,291,345.21) * 100$$

0.165 %

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

- %

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) UCITS ETF
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2018

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 31/10/2017 to 31/10/2018	Annual performance from 31/10/2016 to 31/10/2017	Annual performance from 31/10/2015 to 31/10/2016
<i>LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) UCITS ETF</i>	-0.78%	-0.52%	+0.00%
<i>MTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOV BOND 1-3Y</i>	-0.63%	-0.37%	+0.16%

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 EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (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:

Bonds and other debt securities listed in euros.

The Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF Compartment (see 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 Compartment’s management objective is to be exposed, upwards and downwards, to the performance of the eurozone government bonds, while reproducing the evolution of the FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) 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 “Total Return” type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the index).

The Benchmark Indicator measures the performance of eurozone Government bonds segment, weighted by country having at least two rating equal to “AAA” or similar by the three rating agencies Standard & Poor’s, Moody’s and Fitch. It is listed in EUR.

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 following Internet site: www.ftse.com.

The Benchmark Indicator is calculated by FTSE MTS.

FTSE MTS is a private company based in London and regulated by the FCA. It manages the FTSE MTS European electronic trading platform for benchmark bonds from the Euro zone. FTSE MTS is also responsible for calculating and publishing the value of the FTSE MTS indices.

Methodology

The Benchmark Indicator is composed of bonds issued by the eurozone countries with the highest credit ratings. These bonds are weighted in the index on the basis of macroeconomic indicators. The Benchmark Indicator is provided with a history of index values dating back to 31 December 1998. As explained below, the initial index components were selected using the same criteria as those used for "FTSE MTS Eurozone Government Broad" indices (except for the credit-rating criterion):

The Benchmark Indicator comprises at least 5 issuers. If an issuer is downgraded, it will be replaced with another eligible issuer country, such that 5 issuers are maintained in the Benchmark Indicator.

The Benchmark Indicator securities are therefore among the highest rated Eurozone sovereign bonds.

The following bonds qualify:

- Nominal value and coupon are denominated in euros with no option or convertibility;
- Listed on the FTSE MTS platform;
- Issued by a sovereign eurozone government having at least two out of three AAA ratings from S&P, Moody's and Fitch, and selected by FTSE MTS from among the following countries as: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;
- Maturity exceeds one year;
- With issuance of at least two billion euros.

The Benchmark Indicator must comprise at least five issuing countries. If an issuer is downgraded it will be replaced in the index, provided that there is another country that is eligible, such that the required minimum number of five issuers is maintained.

These indices composition is revised monthly.

The complete methodology is available at www.ftse.com

The performance tracked is the closing index price at 5:30 pm (CET).

Benchmark indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPHRB5=

Bloomberg code: FMMPHRB5

The Benchmark Indicator's closing price is available on the Internet: www.ftse.com.

Benchmark indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

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

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE MTS Administrator of the FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) Index is recorded 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 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 use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio 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 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 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 abovementioned 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 compartment is managed:	Between 2 and 6
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

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, international debt securities.

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 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 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 not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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

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 20% of the assets of the Compartment.

Expected proportion of assets under management which may be subject to securities financing transactions: 0% 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, 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 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 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 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 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.

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).

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.

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:

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 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.

- 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.

- 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.

- 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:

- 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 may use FFI on an ancillary basis.

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.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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 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 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, 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.

- 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

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone government bonds segment, weighted by country having at least two rating equal to “AAA” or similar by the three rating agencies S&P, Moody’s and Fitch.

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, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is 3 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 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 – 92987 Paris La Defense Cedex - France.*
- *Creation date of the Multi Units France Compartment: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted 3-5 yrs EUR (Ticker: FMMPHRB5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF - Acc	FR0011146349	EUR	-0.47% ⁽¹⁾	-0.31%		12.20%

⁽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 0.0108% 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
6.9	4.0	8.1	7.7

Portfolio rated 100%
Nb Securities rated 31

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	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%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.6%					
Industrials		51.3%						

Leaders (AAA,AA) 71%
Average (A, BBB, BB) 29%
Laggards (B, CCC) 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

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.

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	249	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

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.

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 .

	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%

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)

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.

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 (2011/81/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 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 Compartment)

In the course of the fiscal year, the Compartment 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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	352,995,383.87	58,953,349.11
• 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	352,995,383.87	58,953,349.11
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	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	43,272.28	129,274.93
Liquidity	43,272.28	129,274.93
Other Assets	-	-
Total assets	353,038,656.15	59,082,624.04

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	357,739,314.02	59,040,051.59
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-9,914,567.34	-843,777.96
• Earnings of the fiscal year	5,161,763.78	877,358.38
Total shareholders' equity <i>(amount representing the net assets)</i>	352,986,510.46	59,073,632.01
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	52,145.69	8,992.03
Future foreign exchange operations	-	-
Other	52,145.69	8,992.03
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	353,038,656.15	59,082,624.04

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	3.18
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	3,160,437.02	801,840.55
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	3,160,437.02	801,843.73
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,071.10	-143.78
• Other financial charges	-	-
Total (II)	-1,071.10	-143.78
Earnings on financial operations (I - II)	3,159,365.92	801,699.95
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-279,823.93	-73,257.52
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	2,879,541.99	728,442.43
Adjustment of the fiscal year's earnings (V)	2,282,221.79	148,915.95
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	5,161,763.78	877,358.38

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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 financial manager by delegation 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 (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.165% per year
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.

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

Capitalisation of all the amounts available for distribution.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").

FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.

FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.

Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) Index or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	59,073,632.01	31,918,864.41
Subscriptions (including subscription commission acquired by the Compartment)	335,819,035.87	38,859,363.50
Redemptions (less the redemption commission acquired by the Compartment)	-41,923,490.19	-11,732,098.40
Capital gains generated on deposits and financial instruments	2,106,913.08	497,290.14
Capital losses generated on deposits and financial instruments	-6,218,482.91	-1,078,898.38
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	1,249,360.61	-119,331.69
- <i>Estimate difference fiscal year N</i>	1,165,622.14	-86,666.78
- <i>Estimate difference fiscal year N-1</i>	-86,666.78	32,664.91
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	2,879,541.99	728,442.43
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	352,986,510.46	59,073,632.01

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 instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	352,995,383.87	-
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 EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (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 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	352,995,383.87	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	43,272.28
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	-	-	-	352,995,383.87	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	43,272.28	-	-	-	-
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	-	-	-	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	52,145.69
Future currency exchange operations:	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	46,459.80
Miscellaneous debtors and creditors	5,685.89
-	-
-	-
-	-
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	2,997,001	335,819,035.87	375,001	41,923,490.19
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	0.165
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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2018	31.10.2017
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	5,161,763.78	877,358.38
Total	5,161,763.78	877,358.38
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5,161,763.78	877,358.38
Total	5,161,763.78	877,358.38
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	-	-

	31.10.2018	31.10.2017
	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	-9,914,567.34	-843,777.96
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-9,914,567.34	-843,777.96
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-9,914,567.34	-843,777.96
Total	-9,914,567.34	-843,777.96
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

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	31.10.2015	31.10.2014
Net assets	352,986,510.46	59,073,632.01	31,918,864.41	38,540,544.96	43,967,860.05
Number of outstanding equities	3,146,000	524,000	283,000	345,000	398,000
Net asset value	112.2016	112.7359	112.7875	111.7117	110.472
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⁾	-1.51	0.06	1.57	2.51	1.68

⁽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: 25 November 2011.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
DE0001102309	ALLEMAGNE 1.5% 15/02/23	PROPRE	17,582,680.00	19,149,031.85	EUR	5.42
DE0001102317	ALLEMAGNE 1.5% 15/05/2023	PROPRE	17,583,520.00	19,135,747.38	EUR	5.42
AT0000A0N9A0	BUND (AUT) 3.65% 20/04/2022	PROPRE	3,352,000.00	3,885,470.80	EUR	1.10
DE0001141760	BUNDESOBLIGATION 0% 07/10/2022	PROPRE	16,605,500.00	16,842,128.38	EUR	4.77
DE0001135465	DEUTSCHLAND 2% 04/01/2022	PROPRE	19,537,860.00	21,411,500.62	EUR	6.07
DE0001135473	DEUTSCHLAND REP 1.75% 04/07/2022	PROPRE	23,444,020.00	25,455,549.03	EUR	7.21
DE0001141752	FEDERAL REPUBLIC OF GERMANY 0% 08/04/2022	PROPRE	17,581,240.00	17,846,277.19	EUR	5.06
FI4000062625	FINNISH GOV 1.5% 15/04/23	PROPRE	2,752,000.00	2,976,316.27	EUR	0.84
FI4000242862	FINNISH GOVERNMENT 0% 15/04/2022	PROPRE	2,754,000.00	2,781,264.60	EUR	0.79
FI4000219787	FINNISH GOVERNMENT 0% 15/9/2023	PROPRE	2,752,000.00	2,760,256.00	EUR	0.78
FI4000047089	FINNISH GOVERNMENT 1.625% 15/09/22	PROPRE	2,753,000.00	2,956,548.52	EUR	0.84
FR0013283686	FRANCE 0% 25/03/2023	PROPRE	10,541,330.00	10,586,657.72	EUR	3.00
FR0013219177	FRANCE 0% 25/05/2022	PROPRE	10,231,500.00	10,324,095.08	EUR	2.92
FR0011486067	FRANCE OAT 1.75% 25/05/2023	PROPRE	14,362,280.00	15,688,912.00	EUR	4.44
FR0011337880	FRANCE OAT 2.25 10/25/22	PROPRE	13,223,010.00	14,522,080.17	EUR	4.11
FR0010466938	FRANCE OAT 4.25 10/25/23	PROPRE	18,307,990.00	22,252,107.88	EUR	6.30
DE0001141786	GERMANY 0% 13/10/2023	PROPRE	6,837,360.00	6,903,682.39	EUR	1.96
DE0001141778	GERMANY 0% 14/04/2023	PROPRE	15,630,190.00	15,824,785.87	EUR	4.48
DE0001102325	GERMANY 2% 15/08/2023	PROPRE	17,582,200.00	19,556,307.74	EUR	5.54
DE0001135499	GERMANY BUND 1.50% 04/09/2022	PROPRE	17,584,230.00	18,911,393.75	EUR	5.36
NL0000102077	NEDERLAND 7.50% 15/01/23	PROPRE	5,046,330.00	7,005,338.12	EUR	1.98
NL0010418810	NETHERLANDS 1.75 07/15/23	PROPRE	9,690,640.00	10,618,121.20	EUR	3.01
NL0011896857	NETHERLANDS 0% 15/01/2022	PROPRE	9,418,560.00	9,537,798.97	EUR	2.70
NL0010060257	NETHERLANDS 2.25% 15/07/2022	PROPRE	9,341,300.00	10,304,302.30	EUR	2.92
NL0000102275	NETHERLANDS 3.75% 15/01/2023	PROPRE	2,609,730.00	3,132,138.60	EUR	0.89

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (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
FR0011196856	OAT 3% 25/04/2022	PROPRE	18,920,200.00	21,393,044.22	EUR	6.06
FR0000571085	OAT 8.50% 25/04/23	PROPRE	4,321,480.00	6,189,567.01	EUR	1.75
AT0000A1PE50	REPUBLIC OF AUSTRIA 0% 15/07/2023	PROPRE	2,661,000.00	2,672,309.25	EUR	0.76
AT0000A1XM92	REPUBLIC OF AUSTRIA 0% 20/09/2022	PROPRE	2,445,000.00	2,468,838.75	EUR	0.70
AT0000A105W3	REPUBLIC OF AUSTRIA 1.75% 20/10/23	PROPRE	4,594,000.00	5,015,147.09	EUR	1.42
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	PROPRE	4,140,000.00	4,888,665.12	EUR	1.38
Total Bond				352,995,383.87		100.00
Total Investment Securities				352,995,383.87		100.00
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-5,685.89	EUR	-0.00
Total OTHER				-5,685.89		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	43,272.28	EUR	0.01
Total AT BANK OR PENDING				43,272.28		0.01
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-46,459.80	EUR	-0.01
Total MANAGEMENT FEES				-46,459.80		-0.01
Total Cash				-8,873.41		-0.00
Total LYXOR EUROMTS HIGHEST RATED MW GB 3-5Y UCITS ETF				352,986,510.46		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, Zürich 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, Zürich Branch, Talacker 50, P.O. Box 5070, 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.

Average fortune of the fund for the period from 01/11/17 to 31/10/18: 169,109,392.88

Management commission of the fund: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2017	Half-yearly report 30/04/2018	Annual report 31/10/2018
Management commission of the fund	73,257.52	70,330.23	279,823.93
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	73,257.52	70,330.23	279,823.93

Calculation of the TER for 12 months from 01/11/17 to 31/10/18:

TER including performance fee

$$(279,823.93 / 169,109,392.88) * 100$$

0.165 %

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

- %

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) UCITS ETF
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2018

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 31/10/2017 to 31/10/2018	Annual performance from 31/10/2016 to 31/10/2017	Annual performance from 30/10/2015 to 31/10/2016
<i>LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOV BOND 3-5Y (DR) UCITS ETF</i>	-0.47%	-0.05%	+0.96%
<i>MTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOV BOND 3-5Y</i>	-0.31%	+0.11%	+1.13%

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 EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (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:

Bonds and other debt securities listed in euros.

The Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF Compartment (see 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 Compartment’s management objective is to be exposed, upwards and downwards, to the performance of the eurozone government bonds, while reproducing the evolution of the FTSE MTS Highest Rated Macro Weighted Government Bond 5-7Y (Mid Price) 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 “Total Return” type index (i.e. all coupons detached by the components of the index are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of eurozone Government bonds segment, weighted by country having at least two rating equal to “AAA” or similar by the three rating agencies S&P, Moody’s and Fitch. It is listed in EUR.

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 following Internet site: www.ftse.com.

The Benchmark Indicator is calculated by FTSE MTS.

FTSE MTS is a private company based in London and regulated by the FCA. It manages the FTSE MTS European electronic trading platform for benchmark bonds from the Euro zone. FTSE MTS is also responsible for calculating and publishing the value of the FTSE MTS indices.

Methodology

The Benchmark Indicator is composed of bonds issued by the eurozone countries with the highest credit ratings. These bonds are weighted in the index on the basis of macroeconomic indicators. The Benchmark Indicator is provided with a history of index values dating back to 31 December 1998.

As explained below, the initial index components were selected using the same criteria as those used for “FTSE MTS Eurozone Government Broad” indices (except for the credit-rating criterion):

The Benchmark Indicator securities are therefore among the highest rated Eurozone sovereign bonds. The following bonds qualify:

- Nominal value and coupon are denominated in euros with no option or convertibility;
- Listed on the FTSE MTS platform;
- Issued by a sovereign eurozone government having at least two out of three AAA ratings from S&P, Moody's and Fitch, and selected by FTSE MTS from among the following countries as: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;
- Maturity exceeds one year;
- With issuance of at least two billion euros.

The Benchmark Indicator must comprise at least five issuing countries. If an issuer is downgraded it will be replaced in the index, provided that there is another country that is eligible, such that the required minimum number of five issuers is maintained.

These indices composition is revised monthly.

The complete methodology is available at www.ftse.com

The performance tracked is the Benchmark Indicator's closing price at 5:30 pm (CET).

Benchmark indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPHRC5=

Bloomberg code: FMMPHRC5

Benchmark indicator revision

The Benchmark Indicator's composition is revised monthly.

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

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE MTS Administrator of the FTSE MTS Highest Rated Macro-Weighted Government Bond 5-7Y (Mid Price) Index is recorded 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 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 use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio 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 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 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 abovementioned 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 compartment is managed:	Between 4 and 8
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 provided for by the regulation, international debt securities.

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 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 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 not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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

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 20% of the assets of the Compartment.

Expected proportion of assets under management which may be subject to securities financing transactions: 0% 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, 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 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 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 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 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.

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. 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.

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:

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 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.

- 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.

- 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.

- 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:

- 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 may use FFI on an ancillary basis.

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.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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 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 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, 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.

- 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

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone government bonds segment, weighted by country having at least two rating equal to “AAA” or similar by the three rating agencies S&P, Moody’s and Fitch.

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, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is 3 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 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 – 92987 Paris La Defense Cedex - France.*
- *Creation date of the Multi Units France Compartment: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted 5-7 yrs EUR (Ticker: FMMPHRC5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF - Acc	FR0011146356	EUR	-0.14% ⁽¹⁾	-0.01%		22.79%

⁽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 0.0143% 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
6.9	4.0	8.1	7.7

Portfolio rated 100%
Nb Securities rated 18

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	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%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.6%					
Industrials		51.3%						

Leaders (AAA,AA) 71%
Average (A, BBB,BB) 29%
Laggards (B,CCC) 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

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.

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	249	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

TCO _{2e} /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.

TCO _{2e} /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 .

	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%

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)

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.

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 (2011/81/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 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 Compartment)

In the course of the fiscal year, the Compartment 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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	12,480,910.52	8,576,691.21
• 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	12,480,910.52	8,576,691.21
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	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	46,149.00	32,379.77
Liquidity	46,149.00	32,379.77
Other Assets	-	-
Total assets	12,527,059.52	8,609,070.98

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	12,613,112.53	8,635,571.23
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-229,242.17	-186,019.85
• Earnings of the fiscal year	141,206.49	158,155.98
Total shareholders' equity <i>(amount representing the net assets)</i>	12,525,076.85	8,607,707.36
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	1,982.67	1,363.62
Future foreign exchange operations	-	-
Other	1,982.67	1,363.62
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	12,527,059.52	8,609,070.98

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
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	145,547.26	182,861.63
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	145,547.26	182,861.63
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-137.42	-210.41
• Other financial charges	-	-
Total (II)	-137.42	-210.41
Earnings on financial operations (I - II)	145,409.84	182,651.22
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-17,294.33	-15,403.34
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	128,115.51	167,247.88
Adjustment of the fiscal year's earnings (V)	13,090.98	-9,091.90
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	141,206.49	158,155.98

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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.

Transferable securities traded on a French or foreign regulated market are valued at the market price. The valuation at the reference market price is carried out according to the provisions decided upon by the board of the directors. The application provisions are stipulated in the notes to the annual financial statements.

However:

- Transferable securities for which the price is not determined on the valuation date or for which the price was corrected are valued at their probable trading value under the responsibility of the board of directors. These valuations and their justification are provided to the statutory auditor at the time of the latter's verifications.
- Marketable debt securities and similar securities that are not the subject of significant transactions are valued by application of an actuarial method, with the adopted rate being that of the issues of equivalent securities affected, as relevant, by a difference that is representative of the intrinsic characteristics of the security's issuer. However, marketable debt securities having a residual life span less than or equal to 3 months, and that are not particularly sensitive, can be valued using the straight line method. The application provisions for these rules are set by the board of directors. They are mentioned in the notes to the annual financial statements.
- Units or equities of UCITS will be valued at the last known net asset value.
- Securities that are not traded on a regulated market are valued at their probable trading value, under the responsibility of the board of directors.
- Securities that are the subject of temporary disposal or acquisition contracts are valued in compliance with the applicable regulations, with the application provisions being determined by the board of directors and stipulated in the notes to the annual financial statements.
- Operations relating to firm or conditional future financial instruments traded on French or foreign organised markets are valued at the market value according to the provisions determined by the board of directors. They are stipulated in the notes to the annual financial statements.
- Firm or conditional futures transactions or forex operations completed on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or a value estimated according to the provisions determined by the board of directors and stipulated in the notes to the annual financial statements.

Moreover, an instantaneous net asset value for information purposes will be calculated by NYSE Euronext if the compartments are accepted for listing.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

appendix

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 financial manager by delegation 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 (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.165% per year
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.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the “Holders”). FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.

FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.

Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Highest Rated Macro-Weighted Government Bond 5-7Y (Mid Price) Index or of sub-indices or of registered trademarks.

Indication of the rights and conditions attached to each category of equities
Capitalisation of all the amounts available for distribution.

appendix

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	8,607,707.36	9,850,241.04
Subscriptions (including subscription commission acquired by the Compartment)	13,845,621.06	7,564,280.40
Redemptions (less the redemption commission acquired by the Compartment)	-9,946,618.86	-8,781,868.00
Capital gains generated on deposits and financial instruments	253,285.44	172,193.36
Capital losses generated on deposits and financial instruments	-424,581.20	-373,087.45
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	61,547.54	9,301.24
- <i>Estimate difference fiscal year N-1</i>	87,145.54	25,598.00
	25,598.00	16,296.76
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	128,115.51	167,247.88
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	12,525,076.85	8,607,707.36

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 instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	12,480,910.52	-
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 EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

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	12,480,910.52	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	46,149.00
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	-	-	-	-	12,480,910.52
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	46,149.00	-	-	-	-
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	-	-	-	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	1,982.67
Future currency exchange operations:	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	1,860.57
Miscellaneous debtors and creditors	122.10
-	-
-	-
-	-
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	114,001	13,845,621.06	82,001	9,946,618.00
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	0.16
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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	141,206.49	158,155.98
Total	141,206.49	158,155.98
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	141,206.49	158,155.98
Total	141,206.49	158,155.98
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	-	-

	31.10.2018	31.10.2017
	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	-229,242.17	-186,019.85
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-229,242.17	-186,019.85
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-229,242.17	-186,019.85
Total	-229,242.17	-186,019.85
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

Currency EUR	31.10.2018	31.10.2017	31.10.2016	31.10.2015	31.10.2014
Net assets	12,525,076.85	8,607,707.36	9,850,241.04	17,483,884.24	20,617,637.40
Number of outstanding equities	102,000	70,000	80,000	145,000	175,000
Net asset value	122.7948	122.9672	123.128	120.5785	117.815
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⁾	-0.86	-0.39	4.11	6.93	6.55

⁽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: 25 November 2011.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
AT0000A185T1	AUTRICHE 1.65% 21/10/2024	PROPRE	305,000.00	333,759.20	EUR	2.66
DE0001102366	DEUTSCHLAND 1% 15/08/2024	PROPRE	1,073,530.00	1,143,861.66	EUR	9.13
DE0001102333	DEUTSCHLAND REPUBL 1.75% 15/02/24	PROPRE	1,073,540.00	1,195,940.47	EUR	9.55
DE0001102382	FEDERAL REPUBLIC OF GERMANY 1% 15/08/2025	PROPRE	1,371,760.00	1,465,882.47	EUR	11.70
FI4000006176	FINNISH 4% 07/04/25	PROPRE	141,000.00	178,119.70	EUR	1.42
FI4000079041	FINNISH GOVERNMENT 2% 15/04/2024	PROPRE	117,000.00	130,889.50	EUR	1.05
FI4000167317	FINNISH GOVT 0.875% 15/09/2025	PROPRE	94,000.00	98,060.86	EUR	0.78
FR0013344751	FRANCE 0% 25/03/2024	PROPRE	196,760.00	195,786.04	EUR	1.56
FR0011962398	FRANCE 1.75% 25/11/2024	PROPRE	786,740.00	875,088.75	EUR	6.99
FR0012517027	FRANCE OAT 0.50% 25/05/2025	PROPRE	768,270.00	782,333.55	EUR	6.25
FR0011619436	FRANCE OAT 2.25 05/25/24	PROPRE	739,590.00	835,902.85	EUR	6.67
DE0001102374	GERMANY 0.50% 15/02/2025	PROPRE	1,371,850.00	1,422,418.65	EUR	11.36
DE0001102358	GERMANY BUND 1.50% 15/05/2024	PROPRE	1,073,580.00	1,178,229.78	EUR	9.41
NL0010733424	NETHERLANDS 2 07/15/24	PROPRE	483,940.00	542,026.06	EUR	4.33
NL0011220108	NETHERLANDS 0.25% 15/07/2025	PROPRE	480,990.00	484,803.49	EUR	3.87
NL0012650469	NETHERLANDS GOVERNMENT 0% 15/01/2024	PROPRE	408,870.00	409,839.02	EUR	3.27
FR0000571150	OAT 6% 25/10/25	PROPRE	628,790.00	878,303.35	EUR	7.01
AT0000A1FAP5	REPUBLIC OF AUSTRIA 1.2% 20/10/2025	PROPRE	309,000.00	329,665.12	EUR	2.63
<i>Total Bond</i>				12,480,910.52		99.65
<i>Total Investment Securities</i>				12,480,910.52		99.65
<i>Cash</i>						
<i>OTHER</i>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-122.10	EUR	-0.00
<i>Total OTHER</i>				-122.10		-0.00

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	46,149.00	EUR	0.37
Total AT BANK OR PENDING				46,149.00		0.37
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-1,860.57	EUR	-0.01
Total MANAGEMENT FEES				-1,860.57		-0.01
Total Cash				44,166.33		0.35
Total LYXOR UCITS ETF MTS HIGHEST RATED M-W GOV BOND 5-7				12,525,076.85		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, Zürich 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, Zürich Branch, Talacker 50, P.O. Box 5070, 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.
Average fortune of the fund for the period from 01/11/17 to 31/10/18:	10,470,878.82
Management commission of the fund:	0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2017	Half-yearly report 30/04/2018	Annual report 31/10/2018
Management commission of the fund	15,403.34	7,592.14	17,294.33
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	15,403.34	7,592.14	17,294.33

Calculation of the TER for 12 months from 01/11/17 to 31/10/18:

TER including performance fee

$$(17,294.33 / 910,470,878.82) * 100$$

border: 1px solid black; padding: 2px;">0.165

 %

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

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 %

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) UCITS ETF
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2018

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 31/10/2017 to 31/10/2018	Annual performance from 31/10/2016 to 31/10/2017	Annual performance from 30/10/2015 to 31/10/2016
<i>LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOV BOND 5-7Y (DR) UCITS ETF</i>	-0.14%	-0.13%	+2.11%
<i>MTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOV BOND 5-7Y</i>	-0.01%	+0.01%	+2.28%

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 CSI 300 A- SHARE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CSI 300 A-SHARE UCITS ETF
(compartment of the Multi Units France mutual fund)

Compartments / feeder	LYXOR CSI 300 A-SHARE 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 CSI 300 A-SHARE 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 C-EUR equities: Income capitalisation.

Class of D-EUR equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

Class of C-USD equities: Income capitalisation.

Class of D-USD equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

Management objective:

The management objective is to replicate the evolution, upwards or downwards, of the CSI 300 Net Total Return Index (“Benchmark Indicator”) listed in Chinese Yuan (“CNY”) and representative of the performance of the large capitalisations on the “A Shares” market, namely securities issued by companies founded in the people’s Republic of China, excluding Hong Kong, 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 0.30%.

Benchmark indicator:

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 measures the performance of the “A Shares” market, i.e. securities issued by companies founded in People’s Republic of China, excluding Hong Kong, traded on the Shanghai and Shenzhen stock exchanges and listed in Chinese Yuan (“CNY”), by targeting, in general, the 300 largest capitalisations and the most important liquid equities among all A Shares.

The Benchmark Indicator is a weighted index by free-float market capitalisation.

The Benchmark Indicator is calculated by China Securities Index Co., Ltd. (“CSI”), a joint venture incorporated on 25 August 2005 between the Shanghai and Shenzhen stock exchange, specialising in the management of financial indices and in the delivery of services allocated with these indices.

Benchmark indicator revision and composition

The Benchmark Indicator is revised every six months, according to the methodology described in the Benchmark Indicator’s Rulebook, available on the Internet site of China Securities Index Co. Ltd. at: www.csindex.com.cn.

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

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.csindex.com.cn.

Benchmark indicator publication

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: CSIN00300

Bloomberg code: CSIN00300

The Benchmark Indicator's closing price is available at the Internet site: www.csindex.com.cn.

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator China Securities Index Co., Ltd. of the CSI 300 Net 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 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 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 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).

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 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 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 financial manager by delegation, 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 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 negotiated with the Société Générale, without prior open competition involving several counterparties.

Any counterparty chosen by the Compartment as counterparty to a contract on future financial instruments should be a first class financial institution authorised for matched principal trading.

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. The Compartment will not invest in securities comprising derivatives.

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 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.

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.

- 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.

- 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:

- 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.

- 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.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment’s management company and the FFI’s counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment’s Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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 the Benchmark Indicator;
- 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 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.

- Exchange risk linked to the C-EUR and D-EUR (EUR/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given 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.

- Exchange risk linked to the C-USD and D-USD (USD/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given 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.

- 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 Benchmark Indicator.

- Specific risks linked to investment in People’s Republic of China:

Persons buying Compartment shares must be aware of the following risks inherent to any investment in People’s Republic of China (“PRC”):

- Economic, political and social risks

Any political change, social instability or insecurity and unfavourable diplomatic evolution which may occur in or in connection with the PRC could result in the introduction by the Chinese State of additional restrictions and limits, notably expropriation, excessive taxes or nationalisation of certain companies included in the Benchmark Indicator. Investor’s attention is also drawn to the fact that any change in the politics of the PRC could have an adverse impact on PRC stock exchange and on the performances of the Compartment and could result in the winding up of the Compartment by decision of the Board of Directors.

- Economic risks in the PRC

The economy of the PRC has recently grown very rapidly. It is, however, not certain that this growth will continue and it is possible that the growth will be uneven between the different sectors of the PRC economy. Moreover, the PRC government has from time to time put in place various measures to prevent the economy from overheating. Moreover, the transformation of the PRC’s economy from a socialist economy to a more market-oriented economy has resulted in economic and social tensions in this country such that no guarantee can be given that this transformation will continue or will remain a success. All these considerations could negatively affect the performances of the Compartment.

- Capital repatriation risks

The system for repatriating capital is subject to the approval by the Chinese SAFE (“State Administration of Foreign Exchange”) and there are restrictions required regarding the sums and frequency of such repatriation. The Compartment has recourse to swap contracts that are traded OTC outside the People’s Republic of China so the restrictions or suspension regarding the ability of entities having the capacity of qualified foreign institutional investor – “QFII” to repatriate amounts in foreign currencies should not affect the operation of the Compartment.

However, when the swap counterparty is also a QFII or if this swap counterparty enters into a hedge with an affiliated company with QFII status, any impossibility for such QFII to repatriate currencies could possibly result in liquidity problems for the swap counterparty, which could certainly have a negative impact on the Compartment.

Furthermore, the regulations or certain economic standards in PRC regarding the legal status of the repatriation to or convertibility of amounts in foreign currencies originating in the local Chinese market on other markets could be modified in a way that is detrimental, irrespective of the will of the mutual fund and the Management Company.

Where applicable, the regulatory developments and unfavourable situations described above, which disrupt or restrict the convertibility or transferability of foreign currencies could potentially, not only:

Negatively affect the ability of the Compartment to properly achieve its investment objective, and/or; adversely affect the performances of the Compartment, but could also;

Ultimately result in the winding up of the Compartment by decision of the Board of Directors.

- 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.

Legal system in the PRC

The legal system in the PRC is based on statutory law. Nevertheless a major part of the legislation and regulations have not yet been tested and it is certain that they will be effectively applied. In particular, the PRC's regulations regarding the exchange rate controls are relatively recent and their application is still very uncertain. Moreover these regulations allow the China Securities Regulatory Commission – "CSRC" and the State Administration of Foreign Exchange – "SAFE" considerable discretion as to how they interpret the regulations, which is a source of uncertainty regarding how they are applied and used. All these considerations could have negatively repercussions of the Compartment's performances.

The Compartment's shareholders have no rights to the underlying "A shares".

An investment in "A shares" (which include the securities made up to the Benchmark Indicator) and their trading by foreign companies, means that the latter must have received QFII status from the CSRC and a QFII quota from SAFE. Given that this Compartment does not have the QFII status, it will obtain its economic exposure to these securities through an OTC swap. OTC swaps do not confer any rights or interest, neither beneficial ownership nor equity rights, to the relevant A shares to which the OTC swaps relate. As a result, investors must be aware that an investment in the Compartment is not the equivalent of owning the A shares making up the benchmark Indicator. Investors will thus have no right to such A shares, neither as beneficial owners nor as owners. As an OTC swap represents an obligation of the swap Counterparty rather than a direct investment in A shares, the Compartment may suffer losses equal to the total value of the swap if the swap Counterparty fails to meet its obligations incumbent to it by virtue of the swap contract.

Investment quota allocated to investors with QFII status

The PRC's regulations governing QFII status can be modified at any time by the CSRC and/or SAFE which could have a prejudicial and negative impact on the Compartment's ability to achieve its investment objective and could result in the winding-up of the Compartment. In particular, the QFII status means that any increase in the investment quota is subject to authorisation from SAFE. If an investor with QFII status wishes to increase its own quota at any given time, it may take quite a long time for SAFE approval to be obtained. Any restriction placed on the amount of the quota made available to the swap Counterparty by the CSRC and SAFE could, over a certain period, prevent the latter from increasing the size of the transactions relating to OTC traded swaps, in which case the Board of Directors could decide to close the Compartment to all new subscriptions if it proves impossible to designate another swap counterparty for the Compartment. As a result, this restriction could affect the shares, which could trade at a price above their net asset value. Finally, if the swap Counterparty loses its QFII status or the related quota, it is lawful for the Board of Directors to wind up the Compartment, especially if it is impossible to find another swap counterparty.

State control of exchange rates and of future exchange rate variations

Since 1994, the conversion of CNY into USD has been at the rates fixed by the People's Bank of China; the rates are fixed daily based on the exchange rates observed the previous day on the interbank market in the PRC. On 21 July 2005, the government of the PRC introduced a floating exchange rate regime managed such that the value of the CNY fluctuates in line with supply and demand within a range fixed by the authorities as well as with reference to a basket of currencies. No guarantee can be given that in the future the CNY exchange rate will not fluctuate significantly against the USD or other currencies. Any appreciation of the CNY against the USD or the EUR will increase the performances of the Benchmark Indicator expressed in USD or in EUR which replicates the Compartment by means of an OTC swap, and therefore its net asset value, which will be expressed in USD or in EUR, and vice versa.

Dependence on the A shares market

The existence of a liquid market for the A shares can depend 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 capitalisation and the volume of trades carried out on these exchanges is lower than on the stock exchanges of the developed countries. The volatility of the markets in A shares and the difficulties in settling trades in the same could result in not-insignificant fluctuations in the price of the securities traded on these markets, and ultimately in the net asset value of the Compartment.

Taxation in the PRC

Several tax reforms have been introduced by the government of the PRC in recent years, and it is possible that the current tax rules will be revised or modified in the future. Any change in tax policy could lead to a reduction in after-tax profits for companies in the PRC on which the Compartment's performance depend.

Moreover, even if the PRC's State Administration of Taxation has confirmed a withholding tax on income in the form of dividends, premiums and interest paid to investors with QFII status, it should be noted that it is impossible to know with certainty what obligations of these investors are in respect of tax deducted by the PRC on capital gains and profits (apart from dividend, premium and interest income). The OTC swap contracts concluded between the Compartment and the swap Counterparty will accordingly contain a specific clause in the section on contractual obligation under which the Compartment undertake to indemnify the swap Counterparty with any future or respective tax charge which could arise from the transactions carried out by the swap Counterparty on the A shares and the holding of such shares by the same for the purposes of hedging these OTC shares.

If the Valuation Agent for the swaps and the Compartment believes that the risk of a similar withholding tax being levied on the gains realised by QFII investors is becoming significant, they can at any moment adjust the valuation in order to take account of the expected amount of the tax liability. Any adjustment to the valuation of the OTC swaps thus made will remain in force until the position of the swap Counterparty in respect of the PRC taxes is known and the Valuation Agent for the swaps should then:

Decide either that any amount thus deducted from the value of these OTC swaps is sufficient to cover the corresponding tax liability of the swap Counterparty in which case the Valuation Agent for the swaps can decide to adjust the value of these OTC swaps upwards, in order to correct any over-adjustment that has been made, or

Decide that any amount thus deducted from the value of these OTC swaps is not sufficient to cover the corresponding tax liability of the swap Counterparty, on which case the Valuation Agent for the swaps can decide to further adjust the value of these OTC swaps.

Consequently, we would draw investors' attention to the fact that:

The net asset value of the Compartment may be diminished by any such adjustment made to the value of the OTC swaps;

The diminution in the performances of the Compartment which shareholders may experience following such adjustment will depend on the date on which they bought and/or sold the shares in the Compartment; and

The scale of this diminution on the performances of the Compartment may not be proportional to the number of equities that an investor holds in the Compartment due to a potential retrospective amendment to the tax due in the PRC and, in certain circumstances, this could amount to 100% of the net asset value of a share class.

According to the provisions of the PRC Corporate Income Tax law (effective from 1 January 2008), dividends, premiums, interest and capital gains originating in the PRC and paid to a company that is not resident in the PRC for tax purposes, are subject to a withholding tax of 10%. This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and that the PRC's tax administration is in agreement. Although PRC's tax administration may apply a withholding tax to the dividends, premiums and interest paid by companies resident in China for tax purposes to investors with QFII status, it has not yet decided to tax the recovery of the withholding tax on the capital gains by the latter.

Although currently in the PRC, withholding tax is not yet charged on capital gains realised by QFII on the disposal of A shares, there is still a risk that the PRC's tax administration will try to impose a withholding tax on capital gains without any prior notice.

Moreover, there is a potential risk of this tax measure being applied retrospectively. Any withholding tax on capital gains charged to a QFII investor and owned by the latter can be passed onto the Compartment as set out above. The Management Company has decided that no provision will be set aside at this moment by the Compartment for such potential withholding tax. Consequently, any retrospective application of this tax could lead to a considerable, or even significant, fall in the Compartment's net asset value per share. As a result, it is possible that an investor will suffer losses due to the introduction of withholding tax on the capital gains payable to a QFII for periods before the investor's acquisition of his holdings in the Compartment and that these losses are inconsistent with the gain or loss resulting from the participation of this shareholder in the Compartment.

It should be noted further that where applicable dividends paid to shareholders by the Compartment derive from the receipt of corresponding amounts under the OTC swaps and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest prevailing in the PRC.

On top of the withholding tax on dividends, premiums, interests and capital gains referred to above, the PRC has, since 19 September 2008, deducted from the seller a stock exchange tax on the transfer of A shares equal to 0.1% of the value of the transferred shares.

Standards for accounting and communication of information:

The standards for accounting, audits and communication of financial data, as well as the practices applying to PRC companies in these areas may be different from those applying in countries where the financial markets are more developed. These disparities can affect areas such as the methods for valuing assets and the rules for communicating information to investors.

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 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.

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 August 2013.*
- *Compartment creation date: 10 September 2003.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of CSI 300 Net Return Index CNY (Ticker: CSIN0300).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
LYXOR CSI 300 A-SHARE UCITS ETF - C-USD	FR0011526904	USD	-23.71% ⁽¹⁾	-23.71% ⁽³⁾	5.23% ⁽²⁾	12.95%

⁽¹⁾ "Tracking error is nil."

⁽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 0.1577% 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.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
3.9	3.7	3.7	4.4

Portfolio rated 92%
Nb Securities rated 236

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		3.7	20.8%		0.0	0.0%
	Climat Change	4.1	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	2.4	4.6%			
	Pollution & Waste	3.6	4.8%			
Social		3.7	44.4%		0.0	0.0%
	Human Capital	3.4	19.4%	Human Capital	0.0	0.0%
	Product Liability	3.6	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	5.7%			
	Stakeholder Opposition	3.7	1.6%			
Governance		4.4	32.9%		0.0	0.0%
	Corporate Behavior	2.9	13.7%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	19.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Communication Services						0.7%	0.1%		0%	49%	48%
Consumer Discretionary		0.5%	0.6%	1.1%	2.5%	4.4%	0.5%				
Consumer Staples					1.5%	4.7%	2.1%				
Energy				0.1%	0.4%	0.7%	1.5%				
Financials				12.5%	19.1%	7.3%	1.0%				
Health Care			0.3%	0.7%	0.7%	3.1%	0.2%				
Industrials			0.2%	0.4%	2.0%	5.9%	3.5%				
Information Technology			0.1%	1.1%	1.1%	1.5%	2.5%				
Materials				0.2%	1.3%	0.8%	3.2%				
Real Estate			0.1%		3.1%	1.1%	0.5%				
Utilities						2.1%	0.9%				

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

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.

Red Flag	1%
Orange Flag	1%
Yellow Flag	25%
Green Flag	73%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
360	500	425	Portfolio rated by weight	90%
			Scope 1 reported (vs estimated)	30%
			Scope2 reported (vs estimated)	13%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	4%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	5 118
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0003

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.

1CO2e/\$M Invested	
Metallurgical Coal	896.7
Thermal Coal	9 347.3
Oil	129.1
Gas	132.5
Total	10 509.4

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.

1CO2e/\$M Invested	
Thermal Coal	9 347.3
Oil Sands	0.0
Shale Oil or Shale Gas	3.9
Sum High Impact Reserves	9 351.1
Other	1 158.3

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.0%	1.1%	0.6%
Some efforts	28.2%	60.3%	11.0%
Limited efforts/information	7.4%	19.8%	0.0%
No effort/No evidence	62.2%	18.8%	88.2%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	17%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.4%
Energy Efficiency	21.1%
Green Building	4.9%
Pollution Prevention	3.1%
Sustainable Water	4.6%

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.

Environmental Solutions Contribution

Alternative Energy	0.8%
Energy Efficiency	2.0%
Green Building	0.8%
Pollution Prevention	0.2%
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 (2011/81/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 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)

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	-	-	-	-	3,723,407.14
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	DEUTSCHE WOHNEN
	Amount	13,223.88
2	Name	INTERNATIONAL CONSOLIDATED AIRLINES GROUP
	Amount	11,384.13
3	Name	CNP ASSURANCES
	Amount	9,987.90
4	Name	WORLDLINE
	Amount	8,649.00
5	Name	GETLINK
	Amount	7,491.51
6	Name	RENAULT
	Amount	6,805.21
7	Name	RUBIS
	Amount	5,301.20
8	Name	SPIRAX SARCO ENGINEERING
	Amount	4,377.78

LYXOR CSI 300 A-SHARE UCITS ETF
(compartment of the Multi Units France mutual fund)

9	Name	VONOVIA
	Amount	4,324.94
10	Name	HELLA GMBH & CO KGAA
	Amount	4,140.00

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		-	-	-	SOCIÉTÉ GENERALE
	Amount		-	-	-	3,723,407.14

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	87,186.52
Rating or literary	Not applicable				

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	-	-	-	-	87,186.52

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount		-	-	75,086.87
2	Currency	-	-	-	GBP
	Amount		-	-	12,099.65

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	-	-	-	-	3,723,407.14
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	-	-	-	-	3,723,407.14

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	3,723,407.14

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	87,186.52

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	3,723,407.14
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	3,723,407.14

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	87,186.52
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	87,186.52
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,811,949.23	4,919,248.96
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	3,791,041.05	4,834,869.40
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	20,908.18	84,379.56
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	78,472.92	-
Future foreign exchange operations	-	-
Other	78,472.92	-
Financial accounts	1.10	1.02
Liquidity	1.10	1.02
Other Assets	-	-
Total assets	3,890,423.25	4,919,249.98

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	4,214,503.72	4,616,029.95
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-473,374.78	186,470.79
• Earnings of the fiscal year	-17,721.80	-17,301.39
Total shareholders' equity <i>(amount representing the net assets)</i>	3,723,407.14	4,785,199.35
Financial instruments	87,186.52	132,417.97
• 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	87,186.52	132,417.97
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	79,829.59	1,632.66
Future foreign exchange operations	-	-
Other	79,829.59	1,632.66
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	3,890,423.25	4,919,249.98

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	2,815,362.00	2,838,224.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-19,147.77	-20,127.47
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-19,147.77	-20,127.47
Adjustment of the fiscal year's earnings (V)	1,425.97	2,826.08
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-17,721.80	-17,301.39

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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 included 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 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 (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.40% per year
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 C-EUR equities: Income capitalisation.

Class of D-EUR equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

Class of C-USD equities: Income capitalisation.

Class of D-USD equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

appendix

The CSI 300 Net Total Return Index is calculated by China Securities Index Company (“CSI”). CSI gives no guarantee, express or implicit, to any of its clients or to any other party as to the accuracy or completeness of any data relating to the Benchmark Indicator. All information is purely indicative. CSI is not liable for any errors or for any losses resulting from the use of such data.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	4,785,199.35	5,092,439.79
Subscriptions (including subscription commission acquired by the Compartment)	5,260,187.21	114,601.55
Redemptions (less the redemption commission acquired by the Compartment)	-5,359,516.16	-1,107,703.90
Capital gains generated on deposits and financial instruments	1,039,748.56	1,176,468.57
Capital losses generated on deposits and financial instruments	-749,771.06	-167,790.50
Capital gains generated on financial contracts	21,738,486.17	9,713,456.73
Capital losses generated on financial contracts	-22,540,381.34	-10,478,558.35
Negotiation fees	-	-
Exchange differentials	83,463.45	-62,652.76
Changes to the estimate difference of the deposits and financial instruments:	-451,389.89	229,873.25
- <i>Estimate difference fiscal year N</i>	-196,369.82	255,020.07
- <i>Estimate difference fiscal year N-1</i>	255,020.07	25,146.82
Changes to the estimate difference of financial contracts:	-63,471.38	295,192.44
- <i>Estimate difference fiscal year N</i>	20,908.18	84,379.56
- <i>Estimate difference fiscal year N-1</i>	84,379.56	-210,812.88
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	-19,147.77	-20,127.47
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	3,723,407.14	4,785,199.35

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	-	-	-	2,815,362.00
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	-	-	-	1.10
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	1.10	-	-	-	-
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	CHF	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1,508,057.92	432,080.70	379,870.65	78,302.33
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	78,472.92
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	66,842.08
Account receivable	11,630.84
-	-
-	-
-	-
Other operations	-
Debts	79,829.59
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	53,678.87
Account payable	24,794.05
Accrued expenses	1,356.67
-	-
-	-
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 C-EUR / FR0011526870	-	-	2,000	331,083.60
EQUITY C-USD / FR0011526904	41,150	5,260,187.21	38,800	5,028,432.56
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011526870		-		-
EQUITY C-USD / FR0011526904		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011526870		-		-
EQUITY C-USD / FR0011526904		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011526870		-		-
EQUITY C-USD / FR0011526904		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011526870	0.40
EQUITY C-USD / FR0011526904	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0011526870	-
EQUITY C-USD / FR0011526904	-
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 UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	20,908.18

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-17,721.80	-17,301.39
Total	-17,721.80	-17,301.39

EQUITY C-EUR / FR0011526870	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-1,219.14
Total	-	-1,219.14
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-USD / FR0011526904	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-17,721.80	-16,082.25
Total	-17,721.80	-16,082.25
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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	31.10.2018	31.10.2017
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	-473,374.78	186,470.79
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-473,374.78	186,470.79

EQUITY C-EUR / FR0011526870	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-0.06	-58,603.52
Total	-0.06	-58,603.52
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011526904	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-473,374.72	245,074.31
Total	-473,374.72	245,074.31
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: 10 September 2013.

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	3,723,407.14	4,785,199.35	5,092,439.79	48,716,908.67	57,797,373.41

EQUITY C-EUR / FR0011526870	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	-	2,000	2,000	2,000	2,000
Net asset value	-	168.5983	146.0627	164.9349	107.4427
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 *	-	-29.91	-1,019.27	-63.96	366.77

* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of 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-USD / FR0011526904	Currency of the equity and of the NAV: USD				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	37,350	35,000	43,600	389,200	711,000
Net asset value	99.6896	148.0485	120.6904	137.3348	101.4699
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 *	-13.14	6.54	-15.23	40.43	10.08

* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of 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 31.10.2018

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	1,440.00	98,940.03	USD	2.66
NL0000687663	AERCAP HOLDINGS NV	PROPRE	94.00	4,154.73	USD	0.11
DE0008404005	ALLIANZ SE-NOM	PROPRE	368.00	67,873.92	EUR	1.82
US02079K3059	ALPHABET INC	PROPRE	154.00	148,227.63	USD	3.98
US02079K1079	ALPHABET INC SHS C	PROPRE	153.00	145,400.30	USD	3.91
US0231351067	AMAZON.COM	PROPRE	138.00	194,629.88	USD	5.23
JP3116000005	ASAHI GROUP HOLDINGS	PROPRE	438.00	17,017.11	JPY	0.46
CH0009002962	BARRY CALLEBAUT N	PROPRE	3.00	5,182.72	CHF	0.14
DE000BASF111	BASF SE	PROPRE	306.00	20,817.18	EUR	0.56
DE000BAY0017	BAYER AG	PROPRE	2,127.00	144,168.06	EUR	3.87
GB0000566504	BHP BILLITON PLC	PGARAN	222.00	3,911.51	GBP	0.11
US09857L1089	BOOKING HOLDINGS INC	PROPRE	3.00	4,963.36	USD	0.13
US1510201049	CELGENE CORP	PROPRE	2,479.00	156,653.63	USD	4.21
CH0225173167	CEMBRA MONEY BANK	PROPRE	105.00	7,784.60	CHF	0.21
JP3519400000	CHUGAI PHARM	PROPRE	888.00	46,042.26	JPY	1.24
FR0000120222	CNP ASSURANCES	PGARAN	507.00	9,987.90	EUR	0.27
DE0007100000	DAIMLER	PROPRE	2,311.00	121,003.96	EUR	3.25
JP3551500006	DENSO CORP	PROPRE	1,582.00	62,478.13	JPY	1.68
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	112.00	12,527.20	EUR	0.34
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	10,152.00	147,153.24	EUR	3.95
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PGARAN	327.00	13,223.88	EUR	0.36
US2567461080	DOLLAR TREE INC	PROPRE	732.00	54,461.50	USD	1.46
US2786421030	EBAY INC	PROPRE	164.00	4,201.86	USD	0.11
AT0000652011	ERSTE GROUP BANK	PROPRE	1,182.00	42,552.00	EUR	1.14

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	381.00	13,921.30	CZK	0.37
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	97.00	8,301.57	USD	0.22
US30303M1027	FACEBOOK A	PROPRE	1,272.00	170,404.55	USD	4.58
JP3802400006	FANUC LTD	PROPRE	294.00	45,374.79	JPY	1.22
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	289.00	3,887.05	EUR	0.10
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	929.00	20,628.96	USD	0.55
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	640.00	44,364.80	EUR	1.19
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	2,785.00	11,645.85	USD	0.31
CH0030170408	GEBERIT AG-NOM	PROPRE	43.00	14,875.98	CHF	0.40
US37045V1008	GENERAL MOTORS	PROPRE	947.00	30,581.82	USD	0.82
FR0010533075	GETLINK SE	PGARAN	674.00	7,491.51	EUR	0.20
AU000000GPT8	GPT GROUP REIT	PROPRE	47.00	151.70	AUD	0.00
US4062161017	HALLIBURTON CO	PROPRE	300.00	9,182.30	USD	0.25
DE000A13SX22	HELLA GMBH & CO KGAA	PGARAN	100.00	4,140.00	EUR	0.11
NL0011821202	ING GROUP NV	PROPRE	712.00	7,461.76	EUR	0.20
DE000A2AADD2	INNOGY SE	PROPRE	2,961.00	115,479.00	EUR	3.10
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	1,673.00	11,384.13	EUR	0.31
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	684.00	65,813.23	USD	1.77
CH0102484968	JULIUS BAER GRUPPE	PROPRE	159.00	6,422.78	CHF	0.17
JP3205800000	KAO CORP	PROPRE	333.00	19,612.23	JPY	0.53
JP3278600006	KEISEI EL RAILWAY	PROPRE	3,729.00	101,339.17	JPY	2.72
CZ0008019106	KOMERCNI BANKA AS	PROPRE	1,121.00	37,589.90	CZK	1.01
NL0000009082	KONINKLIJKE KPN NV	PROPRE	31,708.00	74,069.89	EUR	1.99
NL0009432491	KONINKLIJKE VOPAK N.V.	PROPRE	354.00	14,160.00	EUR	0.38
FR0000120321	L'OREAL SA	PGARAN	19.00	3,779.10	EUR	0.10
US56585A1025	MARATHON PETROLEUM	PROPRE	155.00	9,637.48	USD	0.26
US5951121038	MICRON TECHNOLOGY INC	PROPRE	2,473.00	82,327.84	USD	2.21
US5949181045	MICROSOFT CORP	PROPRE	1,010.00	95,210.36	USD	2.56
JP3684000007	NITTO DENKO	PROPRE	786.00	43,507.41	JPY	1.17
NL0010773842	NN GROUP NV	PROPRE	1,407.00	53,466.00	EUR	1.44
US62944T1051	NVR	PROPRE	2.00	3,952.22	USD	0.11

LYXOR CSI 300 A-SHARE UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0000816824	OC OERLIKON CORP	PROPRE	3,376.00	35,515.02	CHF	0.95
US7237871071	PIONEER NATURAL RES	PROPRE	319.00	41,462.54	USD	1.11
FR0000131906	RENAULT SA	PGARAN	103.00	6,805.21	EUR	0.18
FR0013269123	RUBIS SCA	PGARAN	116.00	5,301.20	EUR	0.14
NL0000360618	SBM OFFSHORE NV	PROPRE	40.00	611.20	EUR	0.02
CH0024638212	SCHINDLER HOLDING N	PROPRE	42.00	7,709.06	CHF	0.21
DE000A12DM80	SCOUT 24 AG	PROPRE	3,258.00	119,438.28	EUR	3.21
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	884.00	33,826.54	JPY	0.91
AU000000S320	SOUTH32 LTD	PROPRE	6,421.00	14,539.78	AUD	0.39
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PGARAN	60.00	4,377.78	GBP	0.12
GB0007908733	SSE PLC	PGARAN	296.00	3,810.36	GBP	0.10
CH0126881561	SWISS RE AG	PROPRE	2,078.00	165,838.89	CHF	4.45
ES0178430E18	TELEFONICA SA	PROPRE	9,087.00	65,771.71	EUR	1.77
CH0012255151	THE SWATCH GROUP	PROPRE	160.00	47,842.07	CHF	1.28
JP3587600002	TOKYO DOME	PROPRE	1,373.00	10,673.01	JPY	0.29
CH004826551U	TRANSOCEAN USD	PROPRE	4,065.00	39,500.15	USD	1.06
US90130A1016	TWENTY-FIRST CENTURY CL A-WI	PROPRE	1,046.00	42,022.79	USD	1.13
US90130A2006	TWENTY-FIRST CENTURY FOX INC	PROPRE	1,649.00	65,753.34	USD	1.77
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	5,730.00	70,836.32	CHF	1.90
DE000UNSE018	UNIPER SE	PROPRE	5,787.00	147,626.37	EUR	3.96
AT0000746409	VERBUND A	PROPRE	225.00	8,010.00	EUR	0.22
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	719.00	106,958.44	EUR	2.87
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	107.00	4,324.94	EUR	0.12
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	6.00	242.52	EUR	0.01
FR0011981968	WORLDLINE	PGARAN	186.00	8,649.00	EUR	0.23
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	255.00	70,073.26	CHF	1.88
Total Equity				3,791,041.05		101.82
Total Investment Securities				3,791,041.05		101.82
Performance swaps						
SWAP03547750	FEES LEG C USD LYX E	PROPRE	1.00	1,356.38	EUR	0.04
SWAP03547817	INDEX LEG C USD LYX	PROPRE	2,815,362.00	3,723,406.34	EUR	100.00

LYXOR CSI 300 A-SHARE UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547737	VRAC LEG LYX ETF CSI	PROPRE	2,815,362.00	-3,703,854.54	EUR	-99.47
Total Performance swaps				20,908.18		0.56
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	11,630.84	EUR	0.31
	PAYABLE ON SWAP	PROPRE	0.00	-24,794.05	EUR	-0.67
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-53,678.87	EUR	-1.44
	EUR SGP BANK	PROPRE	0.00	1.10	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	66,842.08	EUR	1.80
Total AT BANK OR PENDING				1.10		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-1,356.67	EUR	-0.04
Total MANAGEMENT FEES				-1,356.67		-0.04
Total Cash				-1,355.57		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800972	PDC LYXODE000A0HN5C6	PGAR1	-13,223.88	-13,223.88	EUR	-0.36
PDC-02801020	PDC LYXODE000A13SX22	PGAR1	-4,140.00	-4,140.00	EUR	-0.11
PDC-02801014	PDC LYXODE000A1ML7J1	PGAR1	-4,324.94	-4,324.94	EUR	-0.12
PDC-02800982	PDC LYXOES0177542018	PGAR1	-10,094.88	-11,384.13	GBP	-0.31
PDC-02800968	PDC LYXOFR0000120222	PGAR1	-9,987.90	-9,987.90	EUR	-0.27
PDC-02800988	PDC LYXOFR0000120321	PGAR1	-3,779.10	-3,779.10	EUR	-0.10
PDC-02800993	PDC LYXOFR0000131906	PGAR1	-6,805.21	-6,805.21	EUR	-0.18
PDC-02800976	PDC LYXOFR0010533075	PGAR1	-7,491.51	-7,491.51	EUR	-0.20
PDC-02801024	PDC LYXOFR0011981968	PGAR1	-8,649.00	-8,649.00	EUR	-0.23
PDC-02800996	PDC LYXOFR0013269123	PGAR1	-5,301.20	-5,301.20	EUR	-0.14
PDC-02800961	PDC LYXOGB0000566504	PGAR1	-3,468.53	-3,911.51	GBP	-0.11
PDC-02801010	PDC LYXOGB0007908733	PGAR1	-3,378.84	-3,810.36	GBP	-0.10
PDC-02801003	PDC LYXOGB00BWFQGN14	PGAR1	-3,882.00	-4,377.78	GBP	-0.12
Total ADI REME: Deposit of Collateral (File)				-87,186.52		-2.34
Total Files				-87,186.52		-2.34
Total LYXOR CSI 300 A-SHARE UCITS ETF				3,723,407.14		100.00

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) 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 PEA Amerique Latine (MSCI EM Latin America) 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:

Class of C-EUR equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s investment objective is to replicate, upwards or downwards, the evolution of the MSCI Emerging Markets Latin America Net Total Return (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. It is representative of performances of large and mid-capitalisations of the 5 following countries: Brazil, Chili, Colombia, Mexico and Peru.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is the MSCI Emerging Markets Latin America Net Total Return index (net dividends reinvested).

The Benchmark Indicator measures the performance of the equities market of South America emerging markets.

The Benchmark Indicator is calculated and published by international index supplier MSCI.

MSCI Inc. is one of the leading providers of financial indices. MSCI’s products and services include not only financial indices, but also performance and risk portfolio analysis tools for investors. MSCI is based in New York, and has commercial and research offices across the entire world.

The Benchmark Indicator is an equity index calculated and published by international index supplier MSCI. The Benchmark Indicator comprises only Latin American emerging market stocks and boasts fundamental characteristics of MSCI indices, namely: adjustment of the market capitalisation of stocks in the Benchmark Indicator based on their free float and level of representation on the markets of each country such that it represents 85% of the free float-adjusted market capitalisation.

The emerging markets are those of Brazil, Chili, Colombia, Mexico and Peru.

The Benchmark Indicator is based on the methodology of MSCI Global Investable Market Indices (GIMI), a global and consistent Benchmark construction approach, whether on a world or regional scale, covering all sizes of market capitalisation, activity sectors or even investment styles. This methodology aims to provide comprehensive coverage of the investment universe with an emphasis on liquidity, investibility and replicability. The Benchmark Indicator is revised every quarter (February, May, August and November) to ensure it properly reflects the changes on the emerging market stock markets while limiting the portfolio turnover rate. During the reviews of May and November, the Benchmark Indicator is reweighted and the mid and large capitalisation limits are revised.

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 following Internet site: www.msci.com

Benchmark indicator revision and composition

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: 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 is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .dMILA0000NUS

Bloomberg code: NDUEEGFL

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 director of the MSCI Emerging Markets Latin America Net Total Return benchmark index 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 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 (i) 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.

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.

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 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 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:

- (i) Subordination to the main market indices or to the Benchmark Indicator,
- (ii) Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- (iii) rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- (i) 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),
- (ii) Geographical area,
- (iii) 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.

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 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 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 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.

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.

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 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.

- 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty.

The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 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 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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 reference Benchmark Indicator followed by the Compartment.

- 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.

Eligible subscribers 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 Latin America.

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.

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): 8 August 2013.*
- *Compartment creation date: 2 September 2013.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net Emerging Markets Latin America USD USD (Ticker: NDUEEGFL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA Amerique Latine (MSCI EM Latin America) UCITS ETF - Capi.	FR0011551019	EUR	-0.36% ⁽¹⁾	0.31% ⁽³⁾	-2.74% ⁽²⁾	10.41%

⁽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”

⁽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 0.0255% 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.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.5	5.0	4.7	3.6

Portfolio rated 100%
Nb Securities rated 108

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.0	29.1%		0.0	0.0%
	Climat Change	6.5	10.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.0	1.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	11.1%			
	Pollution & Waste	3.8	6.0%			
Social		4.7	41.8%		0.0	0.0%
	Human Capital	4.3	20.0%	Human Capital	0.0	0.0%
	Product Liability	4.9	15.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	6.2%			
	Stakeholder Opposition	0.0	0.0%			
Governance		3.6	29.3%		0.0	0.0%
	Corporate Behavior	3.3	11.3%	Financial Governance	0.0	0.0%
	Corporate Governance	3.8	17.9%	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			0.9%		0.6%		4.0%	
Consumer Discretionary			0.6%	2.1%	0.7%	1.4%	1.2%	
Consumer Staples	0.3%	3.9%	2.0%	5.6%	0.4%	1.2%	0.9%	
Energy		0.9%	0.9%		8.8%	0.9%		
Financials		2.4%	21.8%	4.5%	1.8%	1.4%		
Health Care					0.2%	0.5%		
Industrials			1.3%	1.0%	2.4%	1.0%	0.2%	
Information Technology			0.7%					
Materials		0.2%	0.2%	3.3%	1.5%	9.1%	3.3%	
Real Estate					0.6%	0.6%		
Utilities		0.6%	0.9%	1.7%	1.0%	0.4%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

8%
66%
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

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.

Red Flag	22%
Orange Flag	8%
Yellow Flag	32%
Green Flag	38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
355	318	287	Scope 1 reported (vs estimated)	57%
			Scope2 reported (vs estimated)	54%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	22%
Thermal Coal	10%
Natural Gas	10%
Oil	10%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	386
Gas (MMBOE)	0.0020
Oil (MMBOE)	0.0124

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.

tCO2e/\$M Invested	
Metallurgical Coal	290.4
Thermal Coal	705.8
Oil	5 258.4
Gas	854.5
Total	6 914.5

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.

tCO2e/\$M Invested	
Thermal Coal	705.8
Oil Sands	8.8
Shale Oil or Shale Gas	6.7
Sum High Impact Reserves	719.1
Other	6 195.4

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.9%	9.5%	9.0%
Some efforts	65.8%	81.6%	33.0%
Limited efforts/Information	4.2%	5.0%	2.9%
No effort/No evidence	16.2%	3.9%	52.7%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	7%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.0%
Energy Efficiency	6.4%
Green Building	0.3%
Pollution Prevention	0.4%
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.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	0.2%
Green Building	0.0%
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 (2011/61/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)

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	-	-	-	-	1,087,644.31
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ENGIE
	Amount	44,025.32
2	Name	TLG IMMOBILIEN
	Amount	3,455.76
3	Name	WENDEL
	Amount	3,323.40
4	Name	DASSAULT AVIATION
	Amount	2,930.00
5	Name	CNP ASSURANCES
	Amount	2,048.80
6	Name	CGG
	Amount	1,955.01
7	Name	PEUGEOT
	Amount	1,871.67
8	Name	CONTINENTAL
	Amount	1,751.40

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

9	Name	ORPEA
	Amount	1,415.05
10	Name	EDENRED
	Amount	1,307.67

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		-	-	-	1,087,644.31

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	71,310.82
Rating or literary	Not applicable				

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	-	-	-	-	71,310.82

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	68,921.87
2	Currency	-	-	-	GBP
	Amount	-	-	-	2,388.95

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	-	-	-	-	1,087,644.31
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	-	-	-	-	1,087,644.31

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,087,644.31

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	71,310.82

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	1,087,644.31
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	1,087,644.31

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	71,310.82
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	71,310.82
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,159,588.93	1,017,930.82
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	1,109,796.32	991,862.49
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	49,792.61	26,068.33
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	17,835.18	52,533.96
Future foreign exchange operations	-	-
Other	17,835.18	52,533.96
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	1,177,424.11	1,070,464.78

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	999,539.65	942,395.24
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	95,051.12	17,040.40
• Earnings of the fiscal year	-6,946.46	-6,011.38
Total shareholders' equity <i>(amount representing the net assets)</i>	1,087,644.31	953,424.26
Financial instruments	71,310.82	63,946.94
• 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	71,310.82	63,946.94
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	18,468.92	53,093.58
Future foreign exchange operations	-	-
Other	18,468.92	53,093.58
Financial accounts	0.06	-
Current bank accommodations	0.06	-
Loans	-	-
Total liabilities	1,177,424.11	1,070,464.78

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	985,080.69	860,447.61
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-6,346.48	-8,028.51
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-6,346.48	-8,028.51
Adjustment of the fiscal year's earnings (V)	-599.98	2,017.13
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-6,946.46	-6,011.38

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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 included 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 (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.65% per year including tax
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.

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

C-EUR equities: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	953,424.26	1,080,598.85
Subscriptions (including subscription commission acquired by the Compartment)	123,120.92	1,007,775.60
Redemptions (less the redemption commission acquired by the Compartment)	-	-1,190,956.50
Capital gains generated on deposits and financial instruments	179,055.20	273,567.53
Capital losses generated on deposits and financial instruments	-144,246.86	-46,933.33
Capital gains generated on financial contracts	2,144,957.72	3,800,140.91
Capital losses generated on financial contracts	-2,071,912.69	-4,012,871.37
Negotiation fees	-	-
Exchange differentials	-995.34	-13,498.10
Changes to the estimate difference of the deposits and financial instruments:	-113,136.70	-1,017.35
- <i>Estimate difference fiscal year N</i>	-79,324.94	33,811.76
- <i>Estimate difference fiscal year N-1</i>	33,811.76	34,829.11
Changes to the estimate difference of financial contracts:	23,724.28	64,646.53
- <i>Estimate difference fiscal year N</i>	49,792.61	26,068.33
- <i>Estimate difference fiscal year N-1</i>	26,068.33	-38,578.20
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	-6,346.48	-8,028.51
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	1,087,644.31	953,424.26

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 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 AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

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	-	-	-	985,080.69
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	-	-	-	0.06
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	0.06	-	-	-	-
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	SEK	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	109,890.18	101,563.89	48,551.00	113,787.39
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	-	-	-	2,388.85
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	17,835.18
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	17,835.18
-	-
-	-
-	-
-	-
Other operations	-
Debts	18,468.92
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	12,177.28
Deferred settlement purchases	2,657.90
Accrued expenses	633.74
-	-
-	-
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	5,200	123,120.92	-	-
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	0.65
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:	
- Equity	-
- Swaps	49,792.61

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	-	-	-	-

	31.10.2018	31.10.2017
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	-6,946.46	-6,011.38
Total	-6,946.46	-6,011.38
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-6,946.46	-6,011.38
Total	-6,946.46	-6,011.38
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	-	-

	31.10.2018	31.10.2017
	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	95,051.12	17,040.40
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	95,051.12	17,040.40
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	95,051.12	17,040.40
Total	95,051.12	17,040.40
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

currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	1,087,644.31	953,424.26	1,080,598.85	1,838,176.95	1,716,784.73
Number of outstanding equities	41,100	35,900	41,900	95,000	65,000
Net asset value	26.4633	26.5577	25.7899	19.3492	26.412
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⁾	2.14	0.30	5.54	-7.20	-0.81

⁽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: 2 September 2013.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0000852564	AALBERTS INDUSTRIES	PROPRE	44.00	1,427.80	EUR	0.13
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	87.00	1,887.90	EUR	0.17
ES0167050915	ACS	PROPRE	2,488.00	82,377.68	EUR	7.57
CH0012138605	ADECCO GROUP INC	PROPRE	513.00	22,207.87	CHF	2.04
ES0105046009	AENA SME SA	PROPRE	10.00	1,411.50	EUR	0.13
BE0974264930	AGEAS NV	PROPRE	381.00	16,844.01	EUR	1.55
NL0000009132	AKZO NOBEL NV-CVA	PROPRE	157.00	11,661.96	EUR	1.07
DE0008404005	ALLIANZ SE-NOM	PROPRE	41.00	7,562.04	EUR	0.70
ES0109067019	AMADEUS IT GROUP SA	PROPRE	44.00	3,131.92	EUR	0.29
AT0000730007	ANDRITZ AG	PROPRE	239.00	10,936.64	EUR	1.01
LU1598757687	ARCELORMITTAL SA	PROPRE	1,126.00	24,817.04	EUR	2.28
NL0010273215	ASML HOLDING N.V.	PROPRE	2.00	301.84	EUR	0.03
NL0011872643	ASR NEDERLAND N.V	PROPRE	28.00	1,124.48	EUR	0.10
AU000000AGL7	AUSTRALIAN GAS LIGHT	PROPRE	1,300.00	14,637.35	AUD	1.35
SE0006993770	AXFOOD AB	PROPRE	113.00	1,781.35	SEK	0.16
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	18,557.00	90,650.95	EUR	8.33
ES0113307062	BANKIA	PROPRE	4,474.00	12,433.25	EUR	1.14
DE000BASF111	BASF SE	PROPRE	155.00	10,544.65	EUR	0.97
DE000BAY0017	BAYER AG	PROPRE	8.00	542.24	EUR	0.05
GB0000566504	BHP BILLITON PLC	PGARAN	65.00	1,145.26	GBP	0.11
SE0011088665	BOLIDEN AB	PROPRE	2,330.00	47,057.87	SEK	4.33
AU000000CTX1	CALTEX AUSTRALIA	PROPRE	1,048.00	18,525.93	AUD	1.70
FR0013181864	CGG	PGARAN	911.00	1,955.01	EUR	0.18
FR0000120222	CNP ASSURANCES	PGARAN	104.00	2,048.80	EUR	0.19

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AU000000CCL2	COCA COLA AMATIL	PROPRE	946.00	5,864.24	AUD	0.54
DE0005439004	CONTINENTAL AG	PGARAN	12.00	1,751.40	EUR	0.16
DE0006062144	COVESTRO AG	PROPRE	308.00	17,592.96	EUR	1.62
FR0000121725	DASSAULT AVIATION	PGARAN	2.00	2,930.00	EUR	0.27
JP3551500006	DENSO CORP	PROPRE	412.00	16,271.17	JPY	1.50
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	318.00	2,751.02	EUR	0.25
AU000000DXS1	DEXUS PROP STAPLED SECURITY REIT	PROPRE	809.00	5,161.73	AUD	0.47
FR0010908533	EDENRED	PGARAN	39.00	1,307.67	EUR	0.12
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	297.00	921.89	EUR	0.08
ES0127797019	EDP RENOVAVEIS	PROPRE	162.00	1,286.28	EUR	0.12
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	2,999.00	44,025.32	EUR	4.05
SE0000103814	ELECTROLUX B	PROPRE	896.00	16,456.48	SEK	1.51
ES0130960018	ENAGAS	PROPRE	999.00	23,416.56	EUR	2.15
ES0130670112	ENDESA	PROPRE	73.00	1,349.04	EUR	0.12
AT0000652011	ERSTE GROUP BANK	PROPRE	298.00	10,728.00	EUR	0.99
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	44.00	1,607.71	CZK	0.15
JP3802300008	FAST RETAILING	PROPRE	69.00	30,795.49	JPY	2.83
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	81.00	1,089.45	EUR	0.10
CH0319416936	FLUGHAFEN ZUERICH AG	PROPRE	9.00	1,572.98	CHF	0.14
FI0009007132	FORTUM OYJ	PROPRE	534.00	9,929.73	EUR	0.91
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	167.00	11,576.44	EUR	1.06
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	182.00	2,801.89	EUR	0.26
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	574.00	7,871.72	NOK	0.72
DK0010272632	GN GREAT NORDIC	PROPRE	372.00	13,946.10	DKK	1.28
NL0000008977	HEINEKEN HOLDING NV	PROPRE	70.00	5,355.00	EUR	0.49
ES0144580Y14	IBERDROLA SA	PROPRE	15,853.00	99,176.37	EUR	9.12
NL0011821202	ING GROUP NV	PROPRE	2,632.00	27,583.36	EUR	2.54
DE000A2AADD2	INNOGY SE	PROPRE	136.00	5,304.00	EUR	0.49
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	68.00	462.71	EUR	0.04
FR0010259150	IPSEN	PGARAN	9.00	1,103.40	EUR	0.10
IT0005211237	ITALGAS SPA	PGARAN	269.00	1,227.18	EUR	0.11

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3278600006	KEISEI EL RAILWAY	PROPRE	539.00	14,647.84	JPY	1.35
FR0000121964	KLEPIERRE REITS	PGARAN	35.00	1,050.00	EUR	0.10
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	391.00	3,189.34	NOK	0.29
FR0000120321	L'OREAL SA	PGARAN	5.00	994.50	EUR	0.09
NO0003054108	MARINE HARVEST	PROPRE	1,124.00	24,077.49	NOK	2.21
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	2,001.00	12,030.01	EUR	1.11
GB00BDR05C01	NATIONAL GRID PLC	PGARAN	133.00	1,243.69	GBP	0.11
JP3684000007	NITTO DENKO	PROPRE	476.00	26,348.00	JPY	2.42
NL0010773842	NN GROUP NV	PROPRE	441.00	16,758.00	EUR	1.54
FI0009000681	NOKIA OYJ	PROPRE	2,917.00	14,585.00	EUR	1.34
DK0060534915	NOVO NORDISK	PROPRE	374.00	14,281.75	DKK	1.31
DK0060336014	NOVOZYMES AS-B	PROPRE	212.00	9,249.20	DKK	0.85
AT0000APOST4	OESTERREICHISCHE POST AG	PROPRE	100.00	3,588.00	EUR	0.33
FR0000184798	ORPEA	PGARAN	13.00	1,415.05	EUR	0.13
FR0000121501	PEUGEOT SA	PGARAN	89.00	1,871.67	EUR	0.17
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	431.00	10,387.10	EUR	0.96
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	365.00	6,679.50	EUR	0.61
ES0173516115	REPSOL	PROPRE	1,092.00	17,280.90	EUR	1.59
FI0009003305	SAMPO A	PROPRE	160.00	6,505.60	EUR	0.60
DE000A12DM80	SCOUT 24 AG	PROPRE	399.00	14,627.34	EUR	1.34
BE0003717312	SOFINA	PROPRE	66.00	11,154.00	EUR	1.03
NO0003053605	STOREBRAND ASA	PROPRE	907.00	6,682.08	NOK	0.61
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	4,336.00	36,268.19	SEK	3.33
ES0178430E18	TELEFONICA SA	PROPRE	537.00	3,886.81	EUR	0.36
DE000A12B8Z4	TLG IMMOBILIEN REIT	PGARAN	154.00	3,455.76	EUR	0.32
JP3587600002	TOKYO DOME	PROPRE	381.00	2,961.70	JPY	0.27
JP3637300009	TREND MICRO INC	PROPRE	370.00	18,865.98	JPY	1.73
FI0009005987	UPM KYMMENE OYJ	PROPRE	1,304.00	37,046.64	EUR	3.41
AT0000746409	VERBUND A	PROPRE	108.00	3,844.80	EUR	0.35
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	200.00	11,073.95	DKK	1.02
ES0184262212	VISCOFAN	PROPRE	193.00	10,190.40	EUR	0.94

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121204	WENDEL ACT	PGARAN	29.00	3,323.40	EUR	0.31
Total Equity				1,109,796.32		102.04
Total Investment Securities				1,109,796.32		102.04
Performance swaps						
SWAP03598523	FEES LEG C EUR LYX E	PROPRE	1.00	633.75	EUR	0.06
SWAP03598551	INDEX LEG C EUR LYX	PROPRE	985,080.69	1,087,644.37	EUR	100.00
SWAP03598499	VRAC LEG LYX ETF MSC	PROPRE	985,080.69	-1,038,485.51	EUR	-95.48
Total Performance swaps				49,792.61		4.58
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	-12,177.28	EUR	-1.12
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-5,657.90	EUR	-0.52
	EUR SGP bank	PROPRE	0.00	-0.06	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	17,835.18	EUR	1.64
Total AT BANK OR PENDING				-0.06		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-633.74	EUR	-0.06
Total MANAGEMENT FEES				-633.74		-0.06
Total Cash				-633.80		-0.06
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801096	PDC LYXODE0005439004	PGAR1	-1,751.40	-1,751.40	EUR	-0.16
PDC-02801162	PDC LYXODE000A12B8Z4	PGAR1	-3,455.76	-3,455.76	EUR	-0.32
PDC-02801114	PDC LYXOES0177542018	PGAR1	-410.31	-462.71	GBP	-0.04
PDC-02801091	PDC LYXOFR0000120222	PGAR1	-2,048.80	-2,048.80	EUR	-0.19
PDC-02801139	PDC LYXOFR0000120321	PGAR1	-994.50	-994.50	EUR	-0.09
PDC-02801127	PDC LYXOFR0000121204	PGAR1	-3,323.40	-3,323.40	EUR	-0.31
PDC-02801145	PDC LYXOFR0000121501	PGAR1	-1,871.67	-1,871.67	EUR	-0.17
PDC-02801169	PDC LYXOFR0000121725	PGAR1	-2,930.00	-2,930.00	EUR	-0.27
PDC-02801120	PDC LYXOFR0000121964	PGAR1	-1,050.00	-1,050.00	EUR	-0.10
PDC-02801151	PDC LYXOFR0000184798	PGAR1	-1,415.05	-1,415.05	EUR	-0.13
PDC-02801108	PDC LYXOFR0010242511	PGAR1	-44,025.32	-44,025.32	EUR	-4.05
PDC-02801157	PDC LYXOFR0010259150	PGAR1	-1,103.40	-1,103.40	EUR	-0.10

LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02801102	PDC LYXOFR0010908533	PGAR1	-1,307.67	-1,307.67	EUR	-0.12
PDC-02801086	PDC LYXOFR0013181864	PGAR1	-1,955.01	-1,955.01	EUR	-0.18
PDC-02801078	PDC LYXOGB0000566504	PGAR1	-1,015.56	-1,145.26	GBP	-0.11
PDC-02801133	PDC LYXOGB00BDR05C01	PGAR1	-1,102.84	-1,243.69	GBP	-0.11
PDC-02801174	PDC LYXOIT0005211237	PGAR1	-1,227.18	-1,227.18	EUR	-0.11
<i>Total ADI REME: Deposit of Collateral (File)</i>				-71,310.82		-6.56
<i>Total Files</i>				-71,310.82		-6.56
Total LYXOR PEA AMERIQUE LATINE (MSCI EM LATIN AMERICA) UCITS				1,087,644.31		100.00

LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI SELECT OECD EMERGING MARKETS GDP 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 Select OECD Emerging Markets GDP 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 management company 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 reproduce, upwards and downwards, the evolution of the MSCI Select OECD Emerging Markets GDP Weighted Index (Bloomberg code: M1EFOEGD) (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. It is representative of the performances of the equities of mid-cap and large-cap equities of the emerging OECD countries.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark indicator is the MSCI Select OECD Emerging Markets GDP Weighed Index.

The Benchmark Indicator is derived from the MSCI Select OECD Index parent index (the “Parent Index”) and measures the performance of large-cap and mid-cap companies in the emerging OECD countries. These countries include: Chile, the Czech Republic, Hungary, Korea, Mexico, Poland and Turkey. Each country is weighted in proportion to the size of its economy (as measured by GDP) rather than by the size of its equity market.

The Benchmark Indicator is calculated and published by international index supplier MSCI.

MSCI Inc. is one of the leading providers of financial indices. MSCI’s products and services include not only financial indices, but also performance and risk portfolio analysis tools for investors. MSCI is based in New York, and has commercial and research offices across the entire world.

The Benchmark Indicator is a custom index calculated by MSCI which includes a group of OECD countries that are selected using an RSI approach. The Benchmark Indicator uses the same methodology used by the MSCI GDP Weighted Indices.

The Benchmark Indicator is composed of a static list of the countries that compose the Parent Index, which currently includes: Chile, the Czech Republic, Hungary, Korea, Mexico, Poland and Turkey. The index scope is fully reviewed by the licensee and notified to MSCI at least five business days before the effective rebalancing date.

Any change in the scope of the Parent Index will be replicated in the Benchmark Indicator.

MSCI GDP Weighted Indices are rebalanced annually, generally on the last business day of May, which is the annual rebalancing date of the Parent Index. A country added to the Parent Index will be added to the Benchmark Indicator upon the next annual rebalancing. In contrast, a country removed from the Parent Index will be simultaneously removed from the Benchmark Indicator.

The Benchmark Indicator is a Net Total Return index. A Net Total Return index includes dividends and all other types of income distribution in the calculation of the performance of the index's components.

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 following Internet site: www.msci.com

Benchmark indicator revision and composition

The Benchmark Indicator is rebalanced annually.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and 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 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 is available through Reuters and Bloomberg.

Reuters code: .dMGEF0000WNUS

Bloomberg code: M1EFOEGD

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 director of the MSCI Select OECD Emerging Markets GDP Weighted Index is listed 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 benchmarks used to describe the measures

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.

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 can use up to 20% of its assets to acquire equities and debt securities 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:

- 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 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 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.

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.

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 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.

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 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.

- 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the fund and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Fund's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 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 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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

- 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 Acc (EUR/USD) equities

The aforesaid equity class is exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity class 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.

An investor subscribing for this Compartment wishes to be exposed to the equities market of mid-cap and large-cap equities of the emerging OECD 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.

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): 29 November 2013.*
- *Compartment creation date: 12 December 2013.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI SELECT EM OECD CUSTOM GDP USD NTR USD (Ticker: M1EFOEGD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF - Acc	FR0011645605	EUR	-19.75% ⁽¹⁾	-19.03% ⁽³⁾	-2.74% ⁽²⁾	-3.40%

⁽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”

⁽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 0.0266% for the sub-fund. The Tracking Error target for the year was 0.15%.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.5	5.1	4.5	4.0

Portfolio rated 100%
Nb Securities rated 210

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.1	26.0%		0.0	0.0%
	Climat Change	5.2	8.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	4.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	7.5%			
	Pollution & Waste	5.0	6.0%			
Social		4.5	43.8%		0.0	0.0%
	Human Capital	4.4	19.6%	Human Capital	0.0	0.0%
	Product Liability	4.4	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	6.5%			
	Stakeholder Opposition	7.5	1.3%			
Governance		4.0	30.2%		0.0	0.0%
	Corporate Behavior	3.8	11.7%	Financial Governance	0.0	0.0%
	Corporate Governance	4.2	18.6%	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			0.2%	1.7%	0.2%	0.1%	4.9%		Leaders (AAA,AA) 5%
Consumer Discretionary	0.3%	0.4%	0.4%	1.6%	0.5%	2.0%	2.3%		Average (A, BBB, BB) 71%
Consumer Staples		0.6%	2.7%	7.2%	0.4%	2.2%	0.3%		Laggards (B, CCC) 24%
Energy		0.9%	2.3%	0.8%	2.5%				
Financials		2.4%	7.5%	5.7%	6.6%	2.2%	0.2%		
Health Care				0.1%	0.7%	1.4%	0.1%		
Industrials			1.7%	2.6%	2.3%	1.6%	0.7%		
Information Technology		0.2%	0.1%	11.2%	2.7%	0.1%			
Materials			0.7%	4.2%	0.5%	1.7%	2.6%		
Real Estate						1.0%			
Utilities			2.8%	0.9%	0.3%	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

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.

Red Flag	5%
Orange Flag	12%
Yellow Flag	28%
Green Flag	55%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
518	463	392	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	61%
			Scope2 reported (vs estimated)	62%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	13%
Thermal Coal	7%
Natural Gaz	5%
Oil	5%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	1 328
Gas (MMBOE)	0.0008
Oil (MMBOE)	0.0006

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.

tCO2e/\$M Invested	
Metallurgical Coal	598.3
Thermal Coal	2 425.7
Oil	249.4
Gas	201.1
Total	3 526.8

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.

tCO2e/\$M Invested	
Thermal Coal	2 425.7
Oil Sands	0.0
Shale Oil or Shale Gas	105.8
Sum High Impact Reserves	2 531.5
Other	995.2

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.5%	2.0%	2.2%
Some efforts	64.0%	82.8%	43.4%
Limited efforts/Information	8.9%	5.1%	3.9%
No effort/No evidence	25.6%	10.2%	47.7%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	23%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.8%
Energy Efficiency	23.0%
Green Building	0.2%
Pollution Prevention	1.2%
Sustainable Water	4.0%

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.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	1.1%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.2%

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)

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	-	-	-	-	9,221,476.22
% of assets under management	-	-	-	-	103.52

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	HERMES INTERNATIONAL
	Amount	437,835.00
2	Name	ENGIE
	Amount	129,712.48
3	Name	BONDUELLE
	Amount	19,593.75
4	Name	DASSAULT AVIATION
	Amount	11,720.00
5	Name	SAFRAN
	Amount	11,519.05
6	Name	DIAGEO
	Amount	11,331.87
7	Name	PERNOD RICARD
	Amount	9,975.20
8	Name	COVESTRO
	Amount	9,367.68

LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	CGG
	Amount	8,890.88
10	Name	LEG IMMOBILIEN
	Amount	8,216.10

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	-	-	-	-	9,221,476.22

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	666,179.16
Rating or literary	Not applicable				

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	-	-	-	-	666,179.16

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	-	EUR
	Amount		-	-	-	654,847.29
2	Currency		-	-	-	GBP
	Amount		-	-	-	11,331.87

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	-	-	-	-	9,221,476.22
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	-	-	-	-	9,221,476.22

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	9,221,476.22

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	666,179.16

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	9,221,476.22
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	9,221,476.22

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	666,179.16
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	666,179.16
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	9,892,482.34	11,769,772.00
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	9,499,247.46	11,497,307.16
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	393,234.88	272,464.84
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	178,035.69	284,611.60
Future foreign exchange operations	-	-
Other	178,035.69	284,611.60
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	10,070,518.03	12,054,383.60

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	10,752,502.96	9,710,837.49
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,472,344.38	1,365,316.37
• Earnings of the fiscal year	-58,682.36	-55,219.28
Total shareholders' equity <i>(amount representing the net assets)</i>	9,221,476.22	11,020,934.58
Financial instruments	666,179.16	743,617.49
• 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	666,179.16	743,617.49
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	182,862.48	289,831.48
Future foreign exchange operations	-	-
Other	182,862.48	289,831.48
Financial accounts	0.17	0.05
Current bank accommodations	0.17	0.05
Loans	-	-
Total liabilities	10,070,518.03	12,054,383.60

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	9,546,400.00	9,156,400.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	715.93
• 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)	-	715.93
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)	-	-
Earnings on financial operations (I - II)	-	715.93
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-57,778.59	-48,713.06
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-57,778.59	-47,997.13
Adjustment of the fiscal year's earnings (V)	-903.77	-7,222.15
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-58,682.36	-55,219.28

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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 included 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
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.55% per year
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.

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.

Class of Dist equities: The management company 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

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	11,020,934.58	7,680,422.69
Subscriptions (including subscription commission acquired by the Compartment)	1,624,009.00	15,610,553.28
Redemptions (less the redemption commission acquired by the Compartment)	-1,125,083.10	-13,562,346.29
Capital gains generated on deposits and financial instruments	1,515,058.25	2,269,734.55
Capital losses generated on deposits and financial instruments	-1,562,185.04	-666,491.89
Capital gains generated on financial contracts	25,363,016.40	38,644,332.91
Capital losses generated on financial contracts	-26,933,032.99	-39,483,953.26
Negotiation fees	-	-
Exchange differentials	207,608.06	-143,728.77
Changes to the estimate difference of the deposits and financial instruments:	-951,840.39	359,568.41
- <i>Estimate difference fiscal year N</i>	-447,500.92	504,339.47
- <i>Estimate difference fiscal year N-1</i>	504,339.47	144,771.06
Changes to the estimate difference of financial contracts:	120,770.04	360,840.08
- <i>Estimate difference fiscal year N</i>	393,234.88	272,464.84
- <i>Estimate difference fiscal year N-1</i>	272,464.84	-88,375.24
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	-57,778.59	-47,997.13
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	9,221,476.22	11,020,934.58

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	-	-
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	-	-	-	9,546,400.00
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.17
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	0.17	-	-	-	-
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	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1,613,009.07	915,993.86	334,639.58	191,630.25
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	-	-	-	11,331.87
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	178,035.69
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	178,035.69
-	-
-	-
-	-
-	-
Other operations	-
Debts	182,862.48
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	178,035.69
Accrued expenses	4,826.79
-	-
-	-
-	-
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 / FR0011645605	13,400	1,624,009.00	9,500	1,125,083.10	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Acc / FR0011645605		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY Acc / FR0011645605		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Acc / FR0011645605		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0011645605	0.55
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Acc / FR0011645605	-
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 UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	393,234.88

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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	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-58,682.36	-55,219.28
Total	-58,682.36	-55,219.28

EQUITY Acc / FR0011645605	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-58,682.36	-55,219.28
Total	-58,682.36	-55,219.28
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 MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.10.2017
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	-1,472,344.38	1,365,316.37
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-1,472,344.38	1,365,316.37

EQUITY Acc / FR0011645605	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,472,344.38	1,365,316.37
Total	-1,472,344.38	1,365,316.37
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: 12 December 2013.

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	9,221,476.22	11,020,934.58	7,680,422.69	30,460,809.98	103,156,980.54

EQUITY Acc / FR0011645605					
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	95,464	91,564	74,864	296,164	952,000
Net asset value	96.5963	120.3631	102.5916	102.8511	108.3581
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 *	-16.03	14.30	0.85	-4.64	13.80

* 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 31.10.2018

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	16,216.00	536,911.76	EUR	5.82
JP3388200002	AEON CO LTD	PROPRE	16,537.00	334,955.13	JPY	3.63
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	4,349.00	424,940.79	EUR	4.61
DE0008404005	ALLIANZ SE-NOM	PROPRE	1,882.00	347,116.08	EUR	3.76
NL0010273215	ASML HOLDING N.V.	PROPRE	1,743.00	263,053.56	EUR	2.85
AU000000AGL7	AUSTRALIAN GAS LIGHT	PROPRE	16,013.00	180,298.38	AUD	1.96
DE000BASF111	BASF SE	PROPRE	2,919.00	198,579.57	EUR	2.15
DE000BAY0017	BAYER AG	PROPRE	7,896.00	535,190.88	EUR	5.80
SE0011088665	BOLIDEN AB	PROPRE	9,619.00	194,270.22	SEK	2.11
FR0000063935	BONDUELLE SA	PGARAN	625.00	19,593.75	EUR	0.21
CH0225173167	CEMBRA MONEY BANK	PROPRE	253.00	18,757.18	CHF	0.20
FR0013181864	CGG	PGARAN	4,143.00	8,890.88	EUR	0.10
FR0000120222	CNP ASSURANCES	PGARAN	4.00	78.80	EUR	0.00
DE0005439004	CONTINENTAL AG	PROPRE	1,011.00	147,555.45	EUR	1.60
DE0006062144	COVESTRO AG	PGARAN	164.00	9,367.68	EUR	0.10
DE0007100000	DAIMLER	PROPRE	5,273.00	276,094.28	EUR	2.99
FR0000121725	DASSAULT AVIATION	PGARAN	8.00	11,720.00	EUR	0.13
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	43,903.00	379,804.85	EUR	4.12
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	2,322.00	259,715.70	EUR	2.82
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	31,013.00	449,533.44	EUR	4.87
GB0002374006	DIAGEO	PGARAN	371.00	11,331.87	GBP	0.12
ES0127797019	EDP RENOVAVEIS	PROPRE	4,186.00	33,236.84	EUR	0.36
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	8,836.00	129,712.48	EUR	1.41
ES0130670112	ENDESA	PROPRE	5,888.00	108,810.24	EUR	1.18

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3802400006	FANUC LTD	PROPRE	4,408.00	680,313.15	JPY	7.38
FR0000121147	FAURECIA	PGARAN	185.00	7,938.35	EUR	0.09
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	9,694.00	130,384.30	EUR	1.41
CH0030170408	GEBERIT AG-NOM	PROPRE	37.00	12,800.26	CHF	0.14
FR0000052292	HERMES INTERNATIONAL	PGARAN	867.00	437,835.00	EUR	4.75
DE000A2AADD2	INNOGY SE	PROPRE	11,209.00	437,151.00	EUR	4.74
JP3496400007	KDDI CORP	PROPRE	8,950.00	196,994.65	JPY	2.14
NL0000009827	KONINKLIJKE DSM NV	PROPRE	1,103.00	85,350.14	EUR	0.93
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	85.00	8,216.10	EUR	0.09
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	282.00	53,565.90	EUR	0.58
NL0010773842	NN GROUP NV	PROPRE	1,322.00	50,236.00	EUR	0.54
JP3762600009	NOMURA HLDGS INC	PROPRE	33,883.00	145,076.19	JPY	1.57
CH0000816824	OC OERLIKON CORP	PROPRE	13,936.00	146,604.64	CHF	1.59
FR0000120693	PERNOD RICARD	PGARAN	74.00	9,975.20	EUR	0.11
ES0173516115	REPSOL	PROPRE	1,053.00	16,663.73	EUR	0.18
FR0000073272	SAFRAN	PGARAN	101.00	11,519.05	EUR	0.12
DE0007164600	SAP SE	PROPRE	1,895.00	179,380.70	EUR	1.95
DE000A12DM80	SCOUT 24 AG	PROPRE	7,490.00	274,583.40	EUR	2.98
JP3414750004	SEIKO EPSON CORP	PROPRE	11,562.00	164,925.55	JPY	1.79
JP3358000002	SHIMANO	PROPRE	303.00	36,586.43	JPY	0.40
DE0007236101	SIEMENS AG-NOM	PROPRE	1,764.00	179,434.08	EUR	1.95
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	39,771.00	140,369.36	SEK	1.52
CH0126881561	SWISS RE AG	PROPRE	6,003.00	479,081.27	CHF	5.20
JP3587600002	TOKYO DOME	PROPRE	6,967.00	54,157.97	JPY	0.59
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	3,081.00	38,088.43	CHF	0.41
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	2,602.00	387,073.52	EUR	4.20
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	860.00	34,761.20	EUR	0.38
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	803.00	220,662.08	CHF	2.39
Total Equity				9,499,247.46		103.01
Total Investment Securities				9,499,247.46		103.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Performance swaps						
SWAP03553023	FEES LEG C EUR LYX E	PROPRE	1.00	4,826.81	EUR	0.05
SWAP03553005	INDEX LEG C EUR LYX	PROPRE	9,546,400.00	9,221,476.37	EUR	100.00
SWAP03553027	VRAC LEG LYX ETF MSC	PROPRE	9,546,400.00	-8,833,068.30	EUR	-95.79
Total Performance swaps				393,234.88		4.26
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-178,035.69	EUR	-1.93
	EUR SGP BANK	PROPRE	0.00	-0.17	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	178,035.69	EUR	1.93
Total AT BANK OR PENDING				-0.17		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-4,826.79	EUR	-0.05
Total MANAGEMENT FEES				-4,826.79		-0.05
Total Cash				-4,826.96		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02799718	PDC LYXODE0006062144	PGAR1	-9,367.68	-9,367.68	EUR	-0.10
PDC-02799693	PDC LYXODE000LEG1110	PGAR1	-8,216.10	-8,216.10	EUR	-0.09
PDC-02799681	PDC LYXOFR0000052292	PGAR1	-437,835.00	-437,835.00	EUR	-4.75
PDC-02799705	PDC LYXOFR0000063935	PGAR1	-19,593.75	-19,593.75	EUR	-0.21
PDC-02799688	PDC LYXOFR0000073272	PGAR1	-11,519.05	-11,519.05	EUR	-0.12
PDC-02799657	PDC LYXOFR0000120222	PGAR1	-78.80	-78.80	EUR	-0.00
PDC-02799674	PDC LYXOFR0000120693	PGAR1	-9,975.20	-9,975.20	EUR	-0.11
PDC-02799700	PDC LYXOFR0000121147	PGAR1	-7,938.35	-7,938.35	EUR	-0.09
PDC-02799711	PDC LYXOFR0000121725	PGAR1	-11,720.00	-11,720.00	EUR	-0.13
PDC-02799668	PDC LYXOFR0010242511	PGAR1	-129,712.48	-129,712.48	EUR	-1.41
PDC-02799650	PDC LYXOFR0013181864	PGAR1	-8,890.88	-8,890.88	EUR	-0.10
PDC-02799661	PDC LYXOGB0002374006	PGAR1	-10,048.54	-11,331.87	GBP	-0.12
Total ADI REME: Deposit of Collateral (File)				-666,179.16		-7.22
Total Files				-666,179.16		-7.22
Total LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF				9,221,476.22		100.00

LYXOR EURO STOXX BANKS (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX BANKS (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

Compartments / feeder	LYXOR EURO STOXX BANKS (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 EURO STOXX Banks (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:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The management company 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 “EURO STOXX® Banks Index” (Bloomberg code: SX7T) (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 the performance of the largest banks in the Euro zone.

The anticipated level of the ex-post tracking error under normal market conditions is 0.40%.

Benchmark indicator:

The Benchmark Indicator is the EURO STOXX® Banks Index.

The Benchmark Indicator measures the performance of Euro zone banks, as defined by the Industry Classification Benchmark (ICB), and offers exposure to the following Euro zone countries: Austria, Finland, Germany, Greece, Ireland, Italy, Luxemburg, Netherlands, Portugal and Spain. The index is a sub-index of the EURO STOXX® Index (the “Parent Index”), which measures the performance of the large-cap, mid-cap and small-cap equities of the Euro zone’s developed economies.

The Benchmark Indicator is weighted by float-adjusted market capitalisation and measures the performance of Euro zone banks, as defined by the Industry Classification Benchmark (ICB). The ICB categorizes companies on the basis of their main source of income. 4 categories exist, from the largest to the most detailed: into 10 different industries, which are in turn broken down into 19 super-sectors, 41 sectors and 114 sub-sectors.

The Benchmark Indicator is rebalanced quarterly, in March, June, September and December.

The Benchmark Indicator is a “Net Total Return” index. A Net Total Return index includes dividends and all other types of income distribution in the calculation of index performance.

Benchmark indicator revision and composition

The Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by STOXX and are available on the Internet site: <https://www.stoxx.com/indices>

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 is available in real-time via Reuters and Bloomberg.

Reuters code: .SX7T

Bloomberg code: SX7T.

The Benchmark Indicator's closing price is available on the Internet site: <https://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 Director shall STOXX of the EURO STOXX® Banks 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 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 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 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.

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.

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.

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.

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.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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, 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 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 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 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 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.

8. Financial guarantees

In all cases where the investment strategy used involves a counterparty risk for the Compartment, in particular in the event of temporary acquisition and sale of securities, the Compartment may receive securities that are considered as guarantees in order to reduce the counterparty risk associated with these transactions. 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 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.

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 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.

- 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:

- Counterparty risk

The Compartment may use FFI on an ancillary basis.

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.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- 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 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.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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 of concentration

The Fund 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.

- 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.

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 eurozone 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.

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): 29 November 2013.*
- *Compartment creation date: 12 December 2013.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of DJ E.STOXXBANK R EUR (Ticker: SX7T).

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 Banks (DR) UCITS ETF - Acc	FR0011645647	EUR	-25.91% ⁽¹⁾	-26.20%		-14.22%

⁽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;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques".

The Tracking Error is 0.3924% for the sub-fund. The Tracking Error target for the year was 0.4%.

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 implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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 results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.4	7.2	5.4	5.0

Portfolio rated 100%
Nb Securities rated 26

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.2	8.1%		0.0	0.0%
	Climate Change	7.2	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		5.4	57.4%		0.0	0.0%
	Human Capital	5.7	16.3%	Human Capital	0.0	0.0%
	Product Liability	5.4	28.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	12.3%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.0	34.4%		0.0	0.0%
	Corporate Behavior	3.0	16.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.7	18.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials	20.7%		63.2%	12.1%	4.0%				21%	79%	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

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.

Red Flag	0%
Orange Flag	33%
Yellow Flag	36%
Green Flag	31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
6	4	4	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	99%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gas	0%
Oil	0%

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).

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

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.

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.

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	97.5%	99.1%	88.2%
Limited efforts/Information	0.0%	0.9%	0.0%
No effort/No evidence	2.5%	0.0%	11.8%

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)

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.

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 (2011/81/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 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 2018, the CIU does not have a securities position subject to the SFTR regulations, i. e. a pension transaction, securities or commodities lending/borrowing, purchase/resale or sale/purchase transaction, margin lending transactions and total income swap (TRS). However, during the period, the CIU made transactions of financing on securities subject to SFTR regulations that generated revenues of €197,557.03 and costs of 106,376.86 euros.

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:	4,796,440.00
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	4,796,440.00

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 (**)	530,971.68
Total	530,971.68

(**) 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 (***)	197,557.03
- Other income	-
Total revenue	197,557.03
- Direct operating expenses	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	60,786.78
- Indirect operating expenses	-
SOCIETE GENERALE	45,590.08
- Other expenses	-
Total Expenses	-

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets		
Deposits		
Financial instruments	770,916,409.58	1,078,243,155.04
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	770,759,269.58	1,037,529,936.43
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	-	40,714,703.07
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	157,140.00	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,787,218.22	26,789,348.45
Future foreign exchange operations	-	-
Other	2,787,218.22	26,789,348.45
Financial accounts	1,717,303.18	6,472,626.00
Liquidities	1,717,303.18	6,472,626.00
Other Assets	-	-
Total assets	775,420,930.98	1,111,506,613.95

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	781,530,487.75	898,341,511.57
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-28,136,183.78	147,541,588.84
• Earnings of the fiscal year	21,658,006.09	7,193,641.55
Total shareholders' equity <i>(amount representing the net assets)</i>	775,052,310.06	1,053,076,741.96
Financial instruments	139,240.00	25,202,329.10
• 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	-	25,202,304.10
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	139,240.00	25.00
Other operations	-	-
Debts	221,536.96	4,274,294.95
Future foreign exchange operations	-	-
Other	221,536.96	4,274,294.95
Financial accounts	7,843.96	28,953,247.94
Current bank accommodations	7,843.96	28,953,247.94
Loans	-	-
Total liabilities	775,420,930.98	1,111,506,613.95

Off-balance sheet commitments

	31.10.2018	31.10.2017
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	4,796,440.00	33,875.00
- 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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	2.11
• Earnings on equities and similar securities	24,384,903.67	7,308,845.49
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	197,557.03	15,845.18
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	24,582,460.70	7,324,692.78
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-132,395.40	-14,054.22
• Other financial charges	-	-
Total (II)	-132,395.40	-14,054.22
Earnings on financial operations (I - II)	24,450,065.30	7,310,638.56
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2,876,387.81	-1,622,990.40
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	21,573,677.49	5,687,648.16
Adjustment of the fiscal year's earnings (V)	84,328.60	1,505,993.39
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	21,658,006.09	7,193,641.55

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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 included 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).

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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 fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.30% per year
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 (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

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Class of Dist equities: The management company 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.

STOXX and its Licensors have no other relationship with the license-holder than through the license granted in respect of EURO STOXX® Banks Index and the associated trade marks for the purpose of using them with the LYXOR EURO STOXX BANKS (DR) UCITS ETF.

STOXX and its licensors:

- Make no representation or warranty concerning the merits of trading in the equities of LYXOR EURO STOXX BANKS (DR) UCITS ETF, which they shall also refrain from selling or promoting.
 - Make no investment recommendation to anyone whomsoever with respect to LYXOR EURO STOXX BANKS (DR) UCITS ETF 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 LYXOR EURO STOXX BANKS (DR) UCITS ETF, 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 LYXOR EURO STOXX BANKS (DR) UCITS ETF.
 - Have no obligation to take into account the needs or requirements of LYXOR EURO STOXX BANKS (DR) UCITS ETF or of its shareholders to determine, compose or calculate the EURO STOXX® Banks Index.
- STOXX and its Licensors decline any responsibility in relation to LYXOR EURO STOXX BANKS (DR) UCITS ETF. 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 LYXOR EURO STOXX BANKS (DR) UCITS ETF, by the shareholders of LYXOR EURO STOXX BANKS (DR) UCITS ETF or by anyone who directly or indirectly uses the EURO STOXX® Banks Index or its data.
 - The accuracy or completeness of the EURO STOXX® Banks Index and of the data it contains.
 - The negotiability of the EURO STOXX® Banks 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® Banks 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 shareholders of LYXOR EURO STOXX BANKS (DR) UCITS ETF or of third parties.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,053,076,741.96	214,002,163.06
Subscriptions (including subscription commission acquired by the Compartment)	261,402,101.61	858,533,220.09
Redemptions (less the redemption commission acquired by the Compartment)	-260,406,418.42	-118,366,907.28
Capital gains generated on deposits and financial instruments	15,136,043.87	56,192,039.78
Capital losses generated on deposits and financial instruments	-30,858,355.26	-24,971,644.57
Capital gains generated on financial contracts	6,208,810.00	679,810,077.80
Capital losses generated on financial contracts	-16,631,055.00	-665,698,678.76
Negotiation fees	-124,195.64	-56,422.70
Exchange differentials	7,006.09	-333,742.06
Changes to the estimate difference of the deposits and financial instruments:	-276,144,771.68	46,839,999.06
- <i>Estimate difference fiscal year N</i>	-226,408,118.36	49,736,653.32
- <i>Estimate difference fiscal year N-1</i>	49,736,653.32	2,896,654.26
Changes to the estimate difference of financial contracts:	-139,215.00	1,438,989.38
- <i>Estimate difference fiscal year N</i>	-139,240.00	-25.00
- <i>Estimate difference fiscal year N-1</i>	-25.00	-1,439,014.38
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	21,573,677.49	5,687,648.16
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	*1,951,940.04	-
Net assets at the end of the fiscal year	775,052,310.06	1,053,076,741.96

* *Provision related to the tax recovery on German and 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	-	-	-	-

LYXOR EURO STOXX BANKS (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

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	-	-	-	4,796,440.00
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	-	-	-	1,717,303.18
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7,843.96
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	1,717,303.18	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7,843.96	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX BANKS (DR) 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 in which the accounting is maintained.

By main currency	USD	JPY	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	2.12	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	2,787,218.22
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	2,253,527.13
Security deposits (paid)	530,971.68
Deferred settlement sales	2,719.41
-	-
-	-
-	-
Other operations	-
Debts	221,536.96
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	216,716.75
Miscellaneous debtors and creditors	4,820.21
-	-
-	-
-	-
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 Acc / FR0011645647	2,359,142	261,049,684.53	2,419,342	260,484,563.80
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Acc / FR0011645647		352,417.08		78,145.38
Remittances by equity category:		Amount		Amount
EQUITY Acc / FR0011645647		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Acc / FR0011645647		352,417.08		78,145.38

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Acc / FR0011645647	0.30
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Acc / FR0011645647	-
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 UCITS managed by these entities:

- Equities	-
- 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR EURO STOXX BANKS (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	21,658,006.09	7,193,641.55
Total	21,658,006.09	7,193,641.55

EQUITY Acc / FR0011645647	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	21,658,006.09	7,193,641.55
Total	21,658,006.09	7,193,641.55
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
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR EURO STOXX BANKS (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

	31.10.2018	31.10.2017
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	-28,136,183.78	147,541,588.84
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-28,136,183.78	147,541,588.84

EQUITY Acc / FR0011645647	31.10.2018	31.10.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-28,136,183.78	147,541,588.84
Total	-28,136,183.78	147,541,588.84
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR EURO STOXX BANKS (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 12 December 2013.

Compartment currency

EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	775,052,310.06	1,053,076,741.96	214,002,163.06	279,123,951.14	132,822,411.67

EQUITY Acc / FR0011645647	Currency of the UNIT and of the NAV: EUR				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	9,035,259	9,095,459	2,474,665	2,542,978	1,209,500
Net asset value	85.7808	115.7804	86.4772	109.7626	109.8159
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 *	-0.72	17.01	-25.13	-4.14	8.35

* 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 31.10.2018

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	880,360.00	19,103,812.00	EUR	2.46
IE00BF0L3536	AIB GROUP PLC	PROPRE	1,465,422.00	6,260,282.78	EUR	0.81
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	12,464,733.00	60,890,220.71	EUR	7.86
IT0005218380	BANCO BPM SPA	PROPRE	2,832,433.00	4,704,671.21	EUR	0.61
PTBCP0AM0015	BANCO COMERCIAL PORTUGUES SA	PROPRE	15,101,553.00	3,597,189.92	EUR	0.46
ES0113860A34	BANCO DE SABADELL	PROPRE	10,518,867.00	12,254,480.06	EUR	1.58
ES0113900J37	BANCO SANTANDER SA	PROPRE	30,164,407.00	126,539,687.37	EUR	16.33
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PROPRE	1,735,385.00	10,872,187.03	EUR	1.40
ES0113307062	BANKIA	PROPRE	2,232,379.00	6,203,781.24	EUR	0.80
ES0113679I37	BANKINTER	PROPRE	1,206,800.00	8,742,059.20	EUR	1.13
FR0000131104	BNP PARIBAS	PROPRE	2,155,501.00	99,433,261.13	EUR	12.83
ES0140609019	CAIXABANK	PROPRE	6,708,905.00	24,024,588.81	EUR	3.10
DE000CBK1001	COMMERZBANK	PROPRE	1,858,613.00	15,498,973.81	EUR	2.00
FR0000045072	CREDIT AGRICOLE SA	PROPRE	2,323,413.00	26,319,622.46	EUR	3.40
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	3,568,383.00	30,870,081.33	EUR	3.98
AT0000652011	ERSTE GROUP BANK	PROPRE	564,828.00	20,333,808.00	EUR	2.62
IT0000072170	FINECOBANK	PROPRE	734,716.00	6,793,184.14	EUR	0.88
NL0011821202	ING GROUP NV	PROPRE	7,274,380.00	76,235,502.40	EUR	9.84
IT0000072618	INTESA SANPAOLO SPA	PROPRE	30,504,229.00	59,574,759.24	EUR	7.69
BE0003565737	KBC GROUPE	PROPRE	489,931.00	29,836,797.90	EUR	3.85
IT0000062957	MEDIOBANCA SPA	PROPRE	1,186,117.00	9,194,778.98	EUR	1.19
FR0000120685	NATIXIS	PROPRE	1,708,413.00	8,825,661.56	EUR	1.14
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	253,343.00	6,105,566.30	EUR	0.79
FR0000130809	SOCIETE GENERALE A	PROPRE	1,510,295.00	49,054,381.60	EUR	6.33

LYXOR EURO STOXX BANKS (DR) UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003487029	UBI BANCA SPA	PROPRE	1,735,658.00	4,686,276.60	EUR	0.60
IT0005239360	UNICREDIT SPA	PROPRE	3,959,319.00	44,803,653.80	EUR	5.78
Total Equity				770,759,269.58		99.45
Total Investment Securities				770,759,269.58		99.45
Cash						
MARGIN CALL						
	MARGIN CALL EUR	PROPRE	0.00	157,140.00	EUR	0.02
Total MARGIN CALL				157,140.00		0.02
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-4,820.21	EUR	-0.00
	PROV INTCREDCPTDEPCE	PROPRE	0.00	2,253,527.13	EUR	0.29
Total OTHER				2,248,706.92		0.29
AT BANK OR PENDING						
	EUR NEWEDG BANK	PROPRE	0.00	-7,843.95	EUR	-0.00
	EUR SGP BANK	PROPRE	0.00	1,717,301.06	EUR	0.22
	JPY SGP BANK	PROPRE	0.00	-0.01	JPY	-0.00
	USD SGP BANK	PROPRE	0.00	2.12	USD	0.00
	CES TMP REG DIFF EUR	PROPRE	0.00	2,719.41	EUR	0.00
Total AT BANK OR PENDING				1,712,178.63		0.22
SECURITY DEPOSITS						
	GAR SUR MAT FERM V	PROPRE	0.00	530,971.68	EUR	0.07
Total SECURITY DEPOSITS				530,971.68		0.07
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-216,716.75	EUR	-0.03
Total MANAGEMENT FEES				-216,716.75		-0.03
Total Cash				4,432,280.48		0.57
Futures						
Indices (Delivery of the underlying instrument)						
CA211218	EURO STOXX 1218	PROPRE	991.00	-139,240.00	EUR	-0.02
Total Indices (Delivery of the underlying instrument)				-139,240.00		-0.02
Total Futures				-139,240.00		-0.02
Total LYXOR EURO STOXX BANKS (DR) UCITS ETF				775,052,310.06		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 while reproducing the evolution of the “SGI Double Short 10y US Treasury” (Bloomberg Code: SGIXDSTY) 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 “SGI Double Short 10y US Treasury” index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

Benchmark indicator:

The Benchmark Indicator is the SGI Double Short 10y US Treasury strategy index.

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor’s.

The Benchmark Indicator is a total return strategy index that reflects the overall return over a period of time relative to the composite performance of a notional investment in the following: a series of “CBOT 10y US Treasury” futures and a US Federal Reserve’s effective money-market rate.

The Benchmark Indicator offers inverse exposure, with daily 200% inverse leverage, to increases and decreases on futures contracts on 10 years US Treasury bonds. The Benchmark Indicator is therefore correlated with the performance of:

A notional short position in CBOT 10y US Treasury futures that are closest to their expiry date, to which 200% leverage is applied,

And:

A long position in a daily investment that is representative of the interest earned on an overnight deposit that is indexed at the US Federal Reserve’s effective funds rate.

Therefore if the value of CBOT 10y US Treasury futures declines on a Calculation Date (as this term is defined below), the Compartment’s net asset value will increase by twice this amount on this Calculation Date and, inversely will decrease by twice as much if the price of CBOT 10y US Treasury futures rises, in which case shareholders will not benefit from the increase in the Benchmark Indicator.

The notional amount of the two investments in the CBOT 10y US Treasury futures and in the overnight deposit is revised daily in accordance with the Benchmark Indicator’s most recent performance.

The Benchmark Indicator’s daily performance is therefore equivalent to the inverse of twice the daily performance of CBOT 10y US Treasury futures plus the interest at the Fed Fund rate received daily on the value of the CBOT 10y US Treasury futures at the previous day’s fixing price at 5:30 pm.

The leveraged position in a series of suitable futures contracts is rolled over to the next series of futures contracts at each revision date (as this term is defined below). The series of futures contracts is not modified between Revision Dates.

A “Revision Date” is the first business day immediately before the expiry date of a given series of futures contracts. The Benchmark Indicator is calculated and published by Standard & Poor’s Financial services LLC (“S&P”) in accordance with the Benchmark Indicator methodology.

The composition of the Benchmark Indicator is revised quarterly. The complete methodology is available at www.sgindex.fr

The monitored performance is that of the Benchmark Indicator’s closing price at 5:30 p.m.

As the Benchmark Indicator’s calculation methodology is not based on a direct exposure to the 10 years US Treasury bonds, but is rather based on an indirect exposure via futures contracts, 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.

Benchmark indicator revision and composition

The Benchmark Indicator is revised quarterly, in accordance with the methodology described in the Benchmark Indicator Rulebook, which is available on the SGIndex Internet site at: www.sgindex.fr.

The Benchmark Indicator’s leverage may also be adjusted intraday during trading hours if it falls by more than 40% on a Benchmark Indicator Calculation Day (i.e. if the absolute value of CBOT 10y US Treasury futures rises by more than 20%).

This frequency of the index rebalancing described above and the rolling over of the futures contracts at the Revision Dates could increase the Compartment’s costs and therefore adversely affect the Compartment’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 are available at the following Internet site: www.sgindex.fr

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the 5:30 pm fixing price for CBOT 10y US Treasury futures.

The Benchmark Indicator is also calculated in real time every business day in France provided that the stock markets on which the Benchmark Indicator underlying components are listed are open, hereinafter a “Benchmark Indicator Calculation Day”.

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDSTY

Bloomberg code: SGIXDSTY

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 Standard & Poor’s Financial services LLC of the SGI Double Short 10y US Treasury 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 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 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.

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

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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 10 and 18
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.

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.

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 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 Future Financial Instruments ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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	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 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.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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 US government.

- 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.

Eligible subscribers and typical investor profile: The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the US government bonds market while reproducing the evolution of the Benchmark Indicator.

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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of SGI Double Short 10Y US Treasuries USD (Ticker: SGIXDSTY).

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	9.72% ⁽¹⁾	10.15%		-10.27%

⁽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."

The Tracking Error is 0.0038% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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.

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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 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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)

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	-	-	-	-	34,456,060.66
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	EUROPEAN INVESTMENT BANK
	Amount	1,679,716.06
2	Name	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT
	Amount	192,084.86
3	Name	KFW KREDITANSTALT FUER WIEDERA
	Amount	173,007.95
4	Name	INTER AMERICA DEVELOPMENT BANK
	Amount	10,742.43
5	Name	ALBERTA PROVINCE
	Amount	8,859.92
6	Name	AMERICAN STATE
	Amount	4,349.93
7	Name	OESTER KONTROLBK
	Amount	1,986.00

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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		-	-	-	34,456,060.66

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	2,070,747.15
Rating or literary	Not applicable				

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	-	-	-	-	2,070,747.15

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	-	USD
	Amount		-	-	-	2,070,747.15

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(compartment of the Multi Units France Sicav)

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	-	-	-	-	34,456,060.66
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	-	-	-	-	34,456,060.66

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	34,456,060.66

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	2,070,747.15

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	34,456,060.66
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	34,456,060.66

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	2,070,747.15
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	2,070,747.15
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

	31.10.2018	31.10.2017
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	36,534,130.24	114,543,950.94
• 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	35,212,091.56	110,443,388.38
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	1,322,038.68	4,100,562.56
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,935,496.53	32,954,788.17
Future foreign exchange operations	-	-
Other	1,935,496.53	32,954,788.17
Financial accounts	8.70	-
Liquidity	8.70	-
Other Assets	-	-
Total assets	38,469,635.47	147,498,739.11

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	USD	USD
Shareholders' equity		
• Capital	29,545,665.48	112,662,953.12
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4,971,254.60	-2,191,796.91
• Earnings of the fiscal year	-60,859.42	-153,209.60
Total shareholders' equity <i>(amount representing the net assets)</i>	34,456,060.66	110,317,946.61
Financial instruments	2,070,747.15	4,210,007.80
• 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	4,210,007.80
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,942,827.66	32,970,784.70
Future foreign exchange operations	-	-
Other	1,942,827.66	32,970,784.70
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	38,469,635.47	147,498,739.11

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	38,400,000.00	134,900,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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	20,287.73	45,250.76
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	20,287.73	45,250.76
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)	20,287.73	45,250.76
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-171,500.28	-173,541.94
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-151,212.55	-128,291.18
Adjustment of the fiscal year's earnings (V)	90,353.13	-24,918.42
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-60,859.42	-153,209.60

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and 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 included 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
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.

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

LYXOR UCITS ETF Double Short 10Y US Treasury in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the “Holder”). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI Double Short 10y US Treasury strategy index listed in US Dollar (USD) and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI Double Short 10y US Treasury strategy index listed in US Dollar (USD) is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor’s whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	USD	USD
Net assets at the start of the fiscal year	110,317,946.61	99,525,224.47
Subscriptions (including subscription commission acquired by the Compartment)	63,638,609.00	160,935,051.10
Redemptions (less the redemption commission acquired by the Compartment)	-148,115,018.00	-154,906,416.10
Capital gains generated on deposits and financial instruments	4,828,179.55	5,987,040.33
Capital losses generated on deposits and financial instruments	-5,128,093.56	-8,807,505.66
Capital gains generated on financial contracts	334,439,032.12	554,544,800.68
Capital losses generated on financial contracts	-322,374,077.25	-552,983,196.84
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-220,781.38	1,560,482.53
- <i>Estimate difference fiscal year N</i>	128,316.55	349,097.93
- <i>Estimate difference fiscal year N-1</i>	349,097.93	-1,211,384.60
Changes to the estimate difference of financial contracts:	-2,778,523.88	4,590,757.28
- <i>Estimate difference fiscal year N</i>	1,322,038.68	4,100,562.56
- <i>Estimate difference fiscal year N-1</i>	4,100,562.56	-490,194.72
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	-151,212.55	-128,291.18
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	34,456,060.66	110,317,946.61

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	28,254,539.29	-
Variable-rate bonds	6,957,552.27	-
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	-	-	-	38,400,000.00
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	28,254,539.29	6,957,552.27	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	8.70
Liabilities				
Temporary financial securities operations	2,070,474.15	-	-	-
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	-	5,519,648.20	14,523,441.42	8,720,891.09	6,448,110.85
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	8.70	-	-	-	-
Liabilities					
Temporary financial securities operations	-	1,685,203.65	36,426.24	147,324.14	201,793.12
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	1,935,496.53
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	1,628,868.32
Account receivable	306,628.21
-	-
-	-
-	-
Other operations	-
Debts	1,942,827.66
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	1,931,748.66
Accrued expenses	7,331.13
Account payable	3,747.87
-	-
-	-
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	735,000	63,638,609.00	1,700,000	148,115,018.00	
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 UCITS managed by these entities:

- CIU securities	-
- Swaps	1,322,038.68

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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	31.10.2018	31.10.2017
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-60,859.42	-153,209.60
Total	-60,859.42	-153,209.60

EQUITY Acc / FR0011607084	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-60,859.42	-153,209.60
Total	-60,859.42	-153,209.60
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
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	31.10.2018	31.10.2017
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	4,971,254.60	-2,191,796.91
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	4,971,254.60	-2,191,796.91

EQUITY Acc / FR0011607084	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	4,971,254.60	-2,191,796.91
Total	4,971,254.60	-2,191,796.91
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	34,456,060.66	110,317,946.61	99,525,224.47	75,359,285.88	273,523,530.30

EQUITY Acc / FR0011607084		Currency of the equity and of the NAV: USD			
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	384,000	1,349,000	1,271,000	899,000	3,045,000
Net asset value	89.7293	81.7775	78.3046	83.8256	89.8271
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 *	12.78	-1.73	-4.51	15.65	-13.19

* 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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
US013817AV33	ALCOA INC 5.4% 15/04/2021	PROPRE	160,000.00	162,497.60	USD	0.47
US013817AU59	ALCOA INC 6.15% 15/08/2020	PROPRE	7,000.00	7,304.49	USD	0.02
US06738EAT29	BARCLAYS PLC FRN 10/01/2023	PROPRE	463,000.00	471,290.31	USD	1.37
US06738EAR62	BARCLAYS PLC FRN 10/08/2021	PROPRE	578,000.00	603,870.99	USD	1.75
US075887BW84	BECTON DICKINSON AND CO 3.7% 06/06/2027	PROPRE	209,000.00	199,817.70	USD	0.58
US075887BU29	BECTON DICKINSON AND CO FRN 06/06/2022	PROPRE	278,000.00	281,085.39	USD	0.82
US11134LAD10	BROADCOM CRP/ CAYMN FI 3% 15/01/2024	PROPRE	85,000.00	83,173.49	USD	0.24
US11134LAF67	BROADCOM CRP CAYMN FI 3.625% 15/01/2024	PROPRE	100,000.00	97,211.93	USD	0.28
FR0013216959	CAISSE DES DEPOTS ET CON 1.375% 07/11/2019	PROPRE	200,000.00	199,540.81	USD	0.58
US14040HBL87	CAPITAL ONE FINANCIAL CO 3.05% 09/03/2022	PROPRE	117,000.00	114,864.78	USD	0.33
US14040HBM60	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	PROPRE	12,000.00	12,104.15	USD	0.04
US14040HBQ74	CAPITAL ONE FINANCIAL CO FRN 12/05/2020	PROPRE	408,000.00	412,806.44	USD	1.20
US161175AY09	CHARTER COMM OPT LLC/CAP 4.908% 23/7/2025	PROPRE	478,000.00	486,975.41	USD	1.41
US12592BAB09	CNH INDUSTRIAL CAPITAL L 3.375% 15/07/2019	PROPRE	76,000.00	76,737.68	USD	0.22
US212015AS02	CONTINENTAL RESOURCES 4.375% 15/01/2028	PROPRE	71,000.00	69,678.23	USD	0.20
US251525AV32	DEUTSCHE BANK NY FRN 13/07/2020	PROPRE	690,000.00	689,267.33	USD	2.00
US251526BM07	DEUTSCHE BANK NY FRN 16/11/2022	PROPRE	366,000.00	361,924.44	USD	1.05
US251526BQ11	DEUTSCHE BANK NY FRN 22/01/2021	PROPRE	749,000.00	740,973.30	USD	2.15
USU2526DAD13	DIAMOND 1 FIN/DIAMOND 2 6.02% 15/06/2026	PROPRE	47,000.00	49,988.00	USD	0.15
US298785HE99	EUROPEAN INVESTMENT BANK 1.125% 15/08/2019	PGARAN	1,697,000.00	1,679,716.06	USD	4.87
US30216BFA52	EXPORT DEVELOPMNT CANADA 1.75% 19/08/19	PROPRE	35,000.00	34,852.08	USD	0.10
US345397VU41	FORD MOTOR CREDIT 5.875% 02/08/2021	PROPRE	601,000.00	630,210.10	USD	1.83
US345397YF47	FORD MOTOR CREDIT CO LLC FRN 09/01/2020	PROPRE	465,000.00	466,565.67	USD	1.35
US345397WQ20	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	PROPRE	683,000.00	686,314.39	USD	1.99

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US345397YJ68	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	PROPRE	486,000.00	483,168.84	USD	1.40
US37045XBU90	GENERAL MOTORS FINL CO FRN 13/04/2020	PROPRE	62,000.00	62,434.63	USD	0.18
US404119BT57	HCA INC 5.250% 15/06/2026	PROPRE	8,000.00	8,302.59	USD	0.02
US404121AC95	HCA INC 6.5% 15/02/20	PROPRE	290,000.00	303,772.91	USD	0.88
US44932HAE36	IBM CREDIT CORP FRN 20/01/2021	PROPRE	283,000.00	283,915.18	USD	0.82
US4581X0CS57	INTER AMERICAN 1.875% 15/03/2021	PGARAN	11,000.00	10,742.43	USD	0.03
US459058EP48	INTL BANK RECON AND DEVELOP 2.5% 29/07/2025	PGARAN	199,000.00	192,084.86	USD	0.56
US471048BP23	JPN BANK FOR INTL COOP 2.375% 16/11/2022	PROPRE	1,618,000.00	1,576,015.15	USD	4.57
US500769HJ69	KFE 2.125% 15/06/2022	PROPRE	3,841,000.00	3,742,965.41	USD	10.86
US500769HN71	KFW 1.5% 09/09/2019	PROPRE	1,393,000.00	1,381,045.74	USD	4.01
XS0816374663	KFW 1.625% 15/08/2019	PROPRE	31,000.00	30,834.33	USD	0.09
US500769HK33	KFW 1.625% 29/05/2020	PGARAN	25,000.00	24,676.25	USD	0.07
US500769HK33	KFW 1.625% 29/05/2020	PROPRE	3,835,000.00	3,783,385.69	USD	10.98
US500769HH04	KFW 1.75% 31/03/2020	PROPRE	1,463,000.00	1,441,721.48	USD	4.18
US500769HQ03	KFW 1.875% 15/12/2020	PROPRE	1,395,000.00	1,372,506.20	USD	3.98
US500769HU15	KFW 2.625% 12/04/2021	PROPRE	269,000.00	266,770.89	USD	0.77
US500769HV97	KFW 2.75% 15/07/2020	PGARAN	1,000.00	1,007.56	USD	0.00
US500769HV97	KFW 2.75% 15/07/2020	PROPRE	1,130,000.00	1,137,766.55	USD	3.30
US500769DP65	KFW 4% 27/01/20	PROPRE	62,000.00	63,471.29	USD	0.18
US500769HW70	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 15/12/2021	PGARAN	147,000.00	147,324.14	USD	0.43
XS1453477181	L BANK BW FOERDERBANK 1.375% 21/07/2021	PROPRE	1,000.00	959.00	USD	0.00
XS1076504312	LAND NORDRHEIN WESTFALEN 1.875% 17/06/2019	PROPRE	1,200,000.00	1,201,831.50	USD	3.49
XS1107866979	LANDWIRTSCH RENTENBANK 1.875% 22/01/2020	PROPRE	280,000.00	280,668.73	USD	0.81
US515110BP87	LANDWIRTSCH. RENTENBANK 2.375% 10/06/2025	PROPRE	2,434,000.00	2,336,038.94	USD	6.78
US51511CAM01	LANDWIRTSCH. RENTENBANK FRN 19/02/2021	PROPRE	65,000.00	65,873.47	USD	0.19
US55608KAJ43	MACQUARIE GROUP LTD FRN 28/11/2023	PROPRE	160,000.00	160,066.00	USD	0.46
US59565AAB61	MIDCONTINENT EXPRESS PIP 6.7% 15/09/2019	PROPRE	120,000.00	124,065.87	USD	0.36
US55342UAH77	MPT OPER PARTNERSP FINL 5% 15/10/2027	PROPRE	45,000.00	42,372.28	USD	0.12
US631103AH17	NASDAQ INC FRN 22/03/2019	PROPRE	88,000.00	88,313.65	USD	0.26
US65556GAD79	NORDDEUTSCHE LANDESBANK 2% 05/02/2019	PROPRE	200,000.00	200,540.67	USD	0.58
US62947QAU22	NXP BV/NXP FUNDING LLC 4.125% 01/06/2021	PROPRE	200,000.00	202,896.42	USD	0.59

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US676167BS78	OEKB OEST KONTROLLBANK 1.125% 26/04/2019	PGARAN	2,000.00	1,986.00	USD	0.01
US68323ABL70	ONTARIO PROVINCE OF 1.65% 27/0909/2019	PROPRE	10,000.00	9,908.64	USD	0.03
US68323AES96	ONTARIO PROVINCE OF 2.55% 12/02/2021	PROPRE	456,000.00	452,500.96	USD	1.31
US72650RBF82	PLAINS ALL AMER PIPELINE 3.6% 01/11/2024	PROPRE	60,000.00	57,111.30	USD	0.17
US013051DV68	PROVINCE OF ALBERTA 1.90% 06/12/2019	PROPRE	200,000.00	199,358.11	USD	0.58
US013051EA13	PROVINCE OF ALBERTA 3.3% 15/03/2028	PGARAN	9,000.00	8,859.92	USD	0.03
US013051EA13	PROVINCE OF ALBERTA 3.3% 15/03/2028	PROPRE	2,681,000.00	2,630,874.24	USD	7.64
US780097BD21	RBS 3.875% 12/09/2023	PROPRE	400,000.00	387,702.78	USD	1.13
US780082AE36	ROYAL BANK OF CANADA 2.30% 22/03/2021	PROPRE	247,000.00	242,035.44	USD	0.70
US780097BF78	ROYAL BANK OF SCOTLAND GRP PLC FRN 15/05/2023	PROPRE	674,000.00	684,499.73	USD	1.99
US80281LAC90	SANTANDER UK GROUP HLDGS 2.875% 16/10/2020	PROPRE	11,000.00	10,863.14	USD	0.03
US82481LAD10	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	PROPRE	118,000.00	107,881.11	USD	0.31
US85235XAF24	STADSHYPOTEK AB 2.5% 05/04/2022	PROPRE	385,000.00	374,772.48	USD	1.09
US87166FAB94	SYNCHRONY BANK FRN 30/03/2020	PROPRE	402,000.00	403,078.36	USD	1.17
US912810RQ31	US TREASURY N/B 2.5% 15/02/2046	PGARAN	1,000.00	848.34	USD	0.00
US912828WL05	USA T-NOTES 1.5% 31/05/2019	PGARAN	3,500.00	3,501.59	USD	0.01
Total Bond				35,212,091.56		102.19
Total Investment Securities				35,212,091.56		102.19
Performance swaps						
SWAP03598528	FEES LEG C USD LYX E	PROPRE	1.00	7,331.31	USD	0.02
SWAP03598511	INDEX LEG C USD LYX	PROPRE	38,400,000.00	34,456,051.78	USD	100.00
SWAP03598513	VRAC LEG LYX ETF DAI	PROPRE	38,400,000.00	-33,141,344.41	USD	-96.18
Total Performance swaps				1,322,038.68		3.84
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	306,628.21	USD	0.89
	PAYABLE ON SWAP	PROPRE	0.00	-3,747.87	USD	-0.01
	DEF. PURCHASES USD SECURITIES	PROPRE	0.00	-1,931,748.66	USD	-5.61
	USD BANK	PROPRE	0.00	8.70	USD	0.00
	DEF. SALES USD SECURITIES	PROPRE	0.00	1,628,868.32	USD	4.73
Total AT BANK OR PENDING				8.70		0.00

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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
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-7,331.13	USD	-0.02
Total MANAGEMENT FEES				-7,331.13		-0.02
Total Cash				-7,322.43		-0.02
Files						
Deposit of Collateral (File)						
PDC-02801083	PDC LYXOUS013051EA13	PGAR1	-8,859.92	-8,859.92	USD	-0.03
PDC-02801055	PDC LYXOUS298785HE99	PGAR1	-1,679,716.06	-1,679,716.06	USD	-4.87
PDC-02801066	PDC LYXOUS4581X0CS57	PGAR1	-10,742.43	-10,742.43	USD	-0.03
PDC-02801061	PDC LYXOUS459058EP48	PGAR1	-192,084.86	-192,084.86	USD	-0.56
PDC-02801075	PDC LYXOUS500769HK33	PGAR1	-24,676.25	-24,676.25	USD	-0.07
PDC-02801089	PDC LYXOUS500769HV97	PGAR1	-1,007.56	-1,007.56	USD	-0.00
PDC-02801098	PDC LYXOUS500769HW70	PGAR1	-147,324.14	-147,324.14	USD	-0.43
PDC-02801046	PDC LYXOUS676167BS78	PGAR1	-1,986.00	-1,986.00	USD	-0.01
PDC-02801039	PDC LYXOUS912810RQ31	PGAR1	-848.34	-848.34	USD	-0.00
PDC-02801030	PDC LYXOUS912828WL05	PGAR1	-3,501.59	-3,501.59	USD	-0.01
Total Deposit of Collateral (File)				-2,070,747.15		-6.01
Total Files				-2,070,747.15		-6.01
Total LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF				34,456,060.66		100.00

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

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 Benchmark Indicator is available in real-time via Reuters and Bloomberg. 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 engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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, 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 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 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 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 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.

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).

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.

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 may use FFI on an ancillary basis.

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.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

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 index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to the use of effective portfolio management techniques

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-16.80% ⁽¹⁾	-16.56%		27.17%

⁽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 0.0702% 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 implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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 results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.7	5.0	4.1	5.1

Portfolio rated 96%
Nb Securities rated 56

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.0	25.0%		0.0	0.0%
	Climat Change	6.3	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	7.1%	Natural Resource	0.0	0.0%
	Natural Capital	3.9	4.9%			
	Pollution & Waste	5.3	6.3%			
Social		4.1	39.8%		0.0	0.0%
	Human Capital	4.0	21.9%	Human Capital	0.0	0.0%
	Product Liability	4.5	12.9%	Economic Environment	0.0	0.0%
	Social Opportunities	3.6	3.7%			
	Stakeholder Opposition	2.7	1.3%			
Governance		5.1	35.2%		0.0	0.0%
	Corporate Behavior	3.7	12.3%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.9%	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					3.9%			
Consumer Discretionary		3.7%	1.1%	0.9%	6.8%	5.8%		
Consumer Staples				1.9%				
Energy				2.1%				
Financials				8.2%	4.6%	8.0%		
Health Care		4.9%	3.1%			0.5%		
Industrials			0.3%	4.5%	10.6%	8.5%		
Information Technology					4.0%			
Materials					0.7%	0.7%		
Real Estate				2.8%				
Utilities		1.3%	10.7%		0.6%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

10%
67%
23%

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

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.

Red Flag	0%
Orange Flag	0%
Yellow Flag	3%
Green Flag	97%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
219	236	147	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	65%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

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

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).

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

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.

1CO2e/\$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.

1CO2e/\$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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.7%	0.0%	2.6%
Some efforts	37.8%	51.4%	14.8%
Limited efforts/Information	6.2%	4.2%	6.7%
No effort/No evidence	46.2%	44.4%	76.0%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	18%
20-49.9%	7%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.6%
Energy Efficiency	23.4%
Green Building	0.0%
Pollution Prevention	7.9%
Sustainable Water	15.0%

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.

Environmental Solutions Contribution

Alternative Energy	2.4%
Energy Efficiency	3.1%
Green Building	0.0%
Pollution Prevention	0.3%
Sustainable Water	0.8%

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 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)

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	4.54

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	13,547,937.00	-	-	-	-
% of assets under management	4.54	-	-	-	-

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	SODEXO
	Amount	9,414,285.96
2	Name	ENTE NAZIONALE PER L'ENERGIA ELETTRICA
	Amount	2,032,839.29
3	Name	VONOVIA
	Amount	1,906,824.36
4	Name	MICROSOFT
	Amount	1,095,571.17
5	Name	JPMORGAN
	Amount	306,619.48

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	SOCIETÉ GENERALE	-	-	-	-
	Amount	13,547,937.00	-	-	-	-

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	14,756,140.26	-	-	-	-
Rating or literary	Not applicable				

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	14,756,140.26	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	EUR	-	-	-	-
	Amount	13,353,949.61	-	-	-	-
2	Currency	USD	-	-	-	-
	Amount	1,402,190.65	-	-	-	-

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	228,631.89	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	13,319,305.11	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	FRANCE	-	-	-	-
Amount	13,547,937.00	-	-	-	-

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	13,547,937.00	-	-	-	-

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	14,756,140.26				

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU may use techniques for efficient management of portfolios, in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code, and in particular, temporary sales of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the CIU.

- Expected proportion of assets under management which may be subject to securities financing transactions: 20% of the assets of the CIU.

The revenues generated by the securities lending transactions (from which direct and indirect operational costs borne by the Agent and, as the case may be, by the management company, must be deducted) must be paid to the CIU in question. Insofar as these indirect or direct costs do not increase the operating costs of the Compartment, they were excluded from current expenses.

7.1. Earnings

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	698,221.58	-	-	-	-
CIU (% of total earnings)	65.00	-	-	-	-
Manager (absolute value)	-	-	-	-	-
Manager (% of total earnings)	-	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

7.2. Costs

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	-	-	-	-	-
CIU (% of total earnings)	-	-	-	-	-
Manager (absolute value)	214,837.41	-	-	-	-
Manager (% of total earnings)	20.00	-	-	-	-
Third party (absolute value)	161,128.06	-	-	-	-
Third party (% of total earnings)	15.00	-	-	-	-

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:	13,547,937.00
- Securities lending:	13,547,937.00
- 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	14,756,140.26
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	14,756,140.26
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 (***)	698,221.58
- Other income	-
Total revenue	698,221.58
- Direct operating expenses	
LYXOR INTERNATIONAL ASSET MANAGEMENT	214,837.41
- Indirect operating expenses	
SOCIETE GENERALE	161,128.06
- Other expenses	-
Total Expenses	-

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	312,936,646.87	684,691,178.45
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	299,388,709.87	645,876,558.97
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	38,814,619.48
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	17,299.06
Future foreign exchange operations	-	-
Other	18,796.58	17,299.06
Financial accounts	81,079.71	3,280,508.49
Liquidity	81,079.71	3,280,508.49
Other Assets	-	-
Total assets	313,036,523.16	687,988,986.00

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	279,675,537.29	472,122,005.34
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	15,492,338.82	159,827,422.47
• Earnings of the fiscal year	2,991,242.10	7,530,211.65
Total shareholders' equity <i>(amount representing the net assets)</i>	298,159,118.21	639,479,639.46
Financial instruments	14,754,838.53	42,355,402.36
• 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	42,355,402.36
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	122,556.40	6,153,944.18
Future foreign exchange operations	-	-
Other	122,556.40	6,153,944.18
Financial accounts	10.02	-
Current bank accommodations	10.02	-
Loans	-	-
Total liabilities	313,036,523.16	687,988,986.00

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	85.48	-
• Earnings on equities and similar securities	5,423,939.93	10,625,427.06
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	698,221.58	168,180.67
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	6,122,246.99	10,793,607.73
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-5,033.36	-6,889.18
• Other financial charges	-	-
Total (II)	-5,033.36	-6,889.18
Earnings on financial operations (I - II)	6,117,213.63	10,786,718.55
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,988,530.69	-1,843,759.94
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	4,128,682.94	8,942,958.61
Adjustment of the fiscal year's earnings (V)	-1,137,440.84	-1,412,746.96
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	2,991,242.10	7,530,211.65

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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 included 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/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 (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.40% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals 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.

appendix

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").

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	639,479,639.46	40,681,011.83
Subscriptions (including subscription commission acquired by the Compartment)	85,820,067.53	583,414,458.88
Redemptions (less the redemption commission acquired by the Compartment)	-347,446,652.22	-108,055,602.93
Capital gains generated on deposits and financial instruments	46,819,773.53	20,521,774.41
Capital losses generated on deposits and financial instruments	-23,925,059.87	-7,480,206.27
Capital gains generated on financial contracts	225.00	438,289,756.85
Capital losses generated on financial contracts	-15175.00	-415,891,812.05
Negotiation fees	-50.10	-528.78
Exchange differentials	-0.54	-67,891.12
Changes to the estimate difference of the deposits and financial instruments:	-106,963,303.52	79,123,492.33
- <i>Estimate difference fiscal year N</i>	-27,141,862.72	79,821,440.80
- <i>Estimate difference fiscal year N-1</i>	79,758,938.26	697,948.47
Changes to the estimate difference of financial contracts:	-	2,227.70
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-2,227.70
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	4,128,682.94	8,942,958.61
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	639,479,639.46	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	13,547,937.00	-	-	-
Financial accounts	-	-	-	81,079.71
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	10.02
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	81,079.71	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	10.02	-	-	-	-
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	USD	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	1,402,190.65	-	-
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	-	1,402,190.65	-	-
Debts	-	-	-	-
Financial accounts	10.02	-	-	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	18,796.58
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	17,097.54
Coupons receivable	1,699.04
-	-
-	-
-	-
Other operations	-
Debts	122,556.40
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	118,041.73
Miscellaneous debtors and creditors	4,514.67
-	-
-	-
-	-
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	611,724	86,698,940.55	2,584,619	347,580,562.97
Subscription / redemption commission		121,126.98		133,910.75
Remittances		-		-
Commissions acquired by the Compartment		121,126.98		133,910.75

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	-	-	-	-

	31.10.2018	31.10.2017
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	2,991,242.10	7,530,211.65
Total	2,991,242.10	7,530,211.65
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,991,242.10	7,530,211.65
Total	2,991,242.10	7,530,211.65
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	-	-

	31.10.2018	31.10.2017
	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	15,492,338.82	159,827,422.47
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	15,492,338.82	159,827,422.47
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	15,492,338.82	159,827,422.47
Total	15,492,338.82	159,827,422.47
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	298,159,118.21	639,479,639.46	40,681,011.83	48,091,556.69	42,514,266.27
Number of outstanding equities	2,514,867	4,487,762	414,391	437,000	521,500
Net asset value	118.5586	142.4941	98.1705	110.0493	81.523
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	2.50	2.30	1.85
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	7.34	37.29	-17.18	23.34	-16.95

⁽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: 28 March 2014.

4. Inventory as of 31.10.2018

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	329,588.00	3,826,516.68	EUR	1.28
IT0001006128	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	PRETER	2,000.00	25,280.00	EUR	0.01
IT0001006128	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	PRETER	12,612.00	159,415.68	EUR	0.05
IT0001006128	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	PROPRE	52,812.00	667,543.68	EUR	0.22
IT0004056880	AMPLIFON	PROPRE	891,463.00	13,960,310.58	EUR	4.68
IT0004998065	ANIMA HOLDING	PROPRE	2,155,549.00	7,975,531.30	EUR	2.67
IT0003977540	ANSALDO STS SPA	PROPRE	278,531.00	3,537,343.70	EUR	1.19
IT0005241192	AQUAFIL S.P.A	PROPRE	159,709.00	1,637,017.25	EUR	0.55
IT0004093263	ASCOPIAVE	PROPRE	556,670.00	1,614,343.00	EUR	0.54
IT0001137345	AUTOGRILL SPA	PROPRE	957,218.00	8,323,010.51	EUR	2.79
IT0000084027	AUTOSTRADA TORINO MILANO	PROPRE	256,150.00	4,487,748.00	EUR	1.51
IT0005244402	BANCA FARMAFACTORING SPA	PROPRE	663,204.00	3,017,578.20	EUR	1.01
IT0003188064	BANCA IFIS SPA	PROPRE	141,673.00	2,201,598.42	EUR	0.74
IT0005218752	BANCA MONTE DEI PASCHI DI SIENA SPA	PROPRE	1,979,628.00	2,875,409.67	EUR	0.96
IT0000784196	BANCA POPOLARE DI SONDRIO	PROPRE	3,400,988.00	9,481,954.54	EUR	3.18
IT0001389631	BENI STABILI	PROPRE	7,697,019.00	5,815,097.85	EUR	1.95
IT0003097257	BIESSE	PROPRE	101,428.00	2,063,045.52	EUR	0.69
IT0004764699	BRUNELLO CUCINELLI	PROPRE	251,972.00	7,622,153.00	EUR	2.56
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	304,378.00	2,623,738.36	EUR	0.88
IT0003126783	CEMENTIR CEMENTERIE DEL TIRREN	PROPRE	350,015.00	1,900,581.45	EUR	0.64
IT0005010423	CERVED GROUP SPA AZ NOMINATIVA	PROPRE	1,476,707.00	10,403,400.82	EUR	3.49
IT0000080447	CIR-CIE INDUSTRIALI RIUNITE SPA	PROPRE	2,179,209.00	2,048,456.46	EUR	0.69
IT0003121677	CREDITO EMILIANO SPA	PROPRE	568,402.00	2,995,478.54	EUR	1.00
IT0005319444	CREDITO VALTELLINESE SPA	PROPRE	49,926,299.00	4,613,190.03	EUR	1.55

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0000076502	DANIELI C OFFICINE MECCANICHE	PRETER	4,000.00	66,000.00	EUR	0.02
IT0000076502	DANIELI C OFFICINE MECCANICHE	PRETER	15,000.00	247,500.00	EUR	0.08
IT0000076502	DANIELI C OFFICINE MECCANICHE	PROPRE	68,536.00	1,130,844.00	EUR	0.38
IT0004053440	DATALOGIC	PROPRE	151,587.00	3,933,682.65	EUR	1.32
IT0003115950	DE LONGHI	PRETER	66,939.00	1,566,372.60	EUR	0.53
IT0003115950	DE LONGHI	PROPRE	419,318.00	9,812,041.20	EUR	3.29
IT0003492391	DIASORIN SPA	PROPRE	105,505.00	8,841,319.00	EUR	2.97
IT0001044996	DOBANK SPA	PROPRE	301,883.00	2,941,849.84	EUR	0.99
IT0005188336	EL.EN.SPA	PROPRE	79,167.00	1,369,589.10	EUR	0.46
IT0005176406	ENA V SPA	PROPRE	1,910,203.00	7,606,428.35	EUR	2.55
IT0003128367	ENEL SPA	PGARAN	463,378.00	2,032,839.29	EUR	0.68
IT0001157020	ERG SPA	PROPRE	423,838.00	6,989,088.62	EUR	2.34
IT0004967292	FABBRICA ITALIANA LAPIS ED AFFINI SPA	PROPRE	113,752.00	1,788,181.44	EUR	0.60
IT0003198790	FALK RENEWABLES SPA	PROPRE	874,896.00	1,564,314.05	EUR	0.52
IT0001415246	FINCANTIERI	PROPRE	3,482,445.00	4,488,871.61	EUR	1.51
IT0003697080	GEOX	PRETER	181,000.00	289,057.00	EUR	0.10
IT0003697080	GEOX	PRETER	284,000.00	453,548.00	EUR	0.15
IT0003697080	GEOX	PROPRE	103,667.00	165,556.20	EUR	0.06
IT0005279143	GIMA TT SPA	PROPRE	265,630.00	2,283,886.74	EUR	0.77
IT0004195308	GRUPPO MUTUIONLINE	PROPRE	176,759.00	2,782,186.66	EUR	0.93
IT0001250932	HERA SPA	PROPRE	6,048,416.00	14,758,135.04	EUR	4.95
IT0001049623	IMA	PROPRE	127,244.00	6,750,294.20	EUR	2.26
IT0005322612	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT	PROPRE	368,364.00	2,296,012.81	EUR	0.77
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANESPA	PROPRE	1,813,429.00	11,152,588.35	EUR	3.74
IT0001078911	INTERPUMP GROUP	PROPRE	626,813.00	15,983,731.50	EUR	5.36
IT0003027817	IREN SPA	PROPRE	3,745,171.00	7,164,512.12	EUR	2.40
IT0005253205	ITALMOBILIARE SPA	PROPRE	82,943.00	1,617,388.50	EUR	0.54
US46625H1005	J.P.MORGAN CHASE & CO	PGARAN	3,256.00	306,619.48	USD	0.10
IT0000336518	JUVENTUS FC	PRETER	280,000.00	262,220.00	EUR	0.09
IT0000336518	JUVENTUS FC	PRETER	640,000.00	599,360.00	EUR	0.20
IT0000336518	JUVENTUS FC	PRETER	430,282.00	402,959.09	EUR	0.14

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0000336518	JUVENTUS FC	PRETER	1,200,000.00	1,123,800.00	EUR	0.38
IT0000336518	JUVENTUS FC	PROPRE	211,084.00	197,680.17	EUR	0.07
IT0004931058	MAIRE TECNIMONT SPA	PROPRE	1,097,657.00	4,245,737.28	EUR	1.42
IT0003428445	MARR	PROPRE	248,670.00	5,316,564.60	EUR	1.78
US5949181045	MICROSOFT CORP	PGARAN	11,967.00	1,095,571.17	USD	0.37
IT0005043507	OVS SPA AZ	PRETER	315,000.00	491,715.00	EUR	0.16
IT0005043507	OVS SPA AZ	PRETER	121,000.00	188,881.00	EUR	0.06
IT0005043507	OVS SPA AZ	PRETER	240,000.00	374,640.00	EUR	0.13
IT0005043507	OVS SPA AZ	PROPRE	649,091.00	1,013,231.05	EUR	0.34
IT0003826473	PARMALAT SPA	PROPRE	1,439,079.00	3,914,294.88	EUR	1.31
IT0003073266	PIAGGIO & C	PRETER	86,000.00	162,626.00	EUR	0.05
IT0003073266	PIAGGIO & C	PROPRE	1,147,257.00	2,169,462.99	EUR	0.73
IT0005054967	RAI WAY SPA	PROPRE	718,419.00	3,286,766.93	EUR	1.10
IT0005282865	REPLY SPA	PROPRE	155,251.00	7,601,088.96	EUR	2.55
IT0003865570	SALINI IMPREGILO SPA	PROPRE	1,209,368.00	2,355,848.86	EUR	0.79
IT0000433307	SARAS SPA	PROPRE	3,448,700.00	5,942,110.10	EUR	1.99
IT0003201198	SIAS	PROPRE	521,842.00	6,502,151.32	EUR	2.18
IT0000784154	SOCIETA CATTOLICA DI ASSICURAZ	PROPRE	1,180,552.00	8,435,044.04	EUR	2.83
FR0000121220	SODEXO	PGARAN	105,969.00	9,414,285.96	EUR	3.16
IT0001206769	SOL SPA	PROPRE	274,507.00	2,920,754.48	EUR	0.98
IT0003153621	TAMBURI INVESTMENT PARTNERS	PRETER	11,000.00	63,360.00	EUR	0.02
IT0003153621	TAMBURI INVESTMENT PARTNERS	PRETER	612,080.00	3,525,580.80	EUR	1.18
IT0003153621	TAMBURI INVESTMENT PARTNERS	PRETER	5,000.00	28,800.00	EUR	0.01
IT0003153621	TAMBURI INVESTMENT PARTNERS	PROPRE	145,514.00	838,160.64	EUR	0.28
IT0005162406	TECHNOGYM S.P.A	PROPRE	733,570.00	7,086,286.20	EUR	2.38
IT0003007728	TOD'S SPA	PRETER	27,313.00	1,476,267.65	EUR	0.50
IT0003007728	TOD'S SPA	PRETER	1,640.00	88,642.00	EUR	0.03
IT0003007728	TOD'S SPA	PRETER	2,278.00	123,125.90	EUR	0.04
IT0003007728	TOD'S SPA	PRETER	2,642.00	142,800.10	EUR	0.05
IT0003007728	TOD'S SPA	PRETER	1,208.00	65,292.40	EUR	0.02
IT0003007728	TOD'S SPA	PRETER	2,561.00	138,422.05	EUR	0.05

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003007728	TOD'S SPA	PRETER	12,400.00	670,220.00	EUR	0.22
IT0003007728	TOD'S SPA	PRETER	15,000.00	810,750.00	EUR	0.27
IT0003007728	TOD'S SPA	PROPRE	33,403.00	1,805,432.15	EUR	0.61
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	47,222.00	1,906,824.36	EUR	0.64
IT0004171440	ZIGNAGO VETRO SPA	PROPRE	230,415.00	1,891,707.15	EUR	0.63
Total Equity				312,936,646.87		104.96
Total Investment Securities				312,936,646.87		104.96
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-4,514.67	EUR	-0.00
Total OTHER				-4,514.67		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	81,079.71	EUR	0.03
	JPY SGP BANK	PROPRE	0.00	-10.02	JPY	-0.00
	CES TMP REG DIFF EUR	PROPRE	0.00	17,097.54	EUR	0.01
Total AT BANK OR PENDING				98,167.23		0.03
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-118,041.73	EUR	-0.04
Total MANAGEMENT FEES				-118,041.73		-0.04
Total Cash						
				-24,389.17		-0.01
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02799218	PDC/DE000A1ML7J1/31/	PGAR1	-1,906,824.36	-1,906,824.36	EUR	-0.64
PDC-02799195	PDC/FR0000121220/31/	PGAR1	-9,414,285.96	-9,414,285.96	EUR	-3.16
PDC-02799228	PDC/IT0003128367/31/	PGAR1	-2,032,839.29	-2,032,839.29	EUR	-0.68
PDC-02799246	PDC/US46625H1005/31/	PGAR1	-347,415.20	-306,619.48	USD	-0.10
PDC-02799151	PDC/US5949181045/31/	PGAR1	-1,241,336.91	-1,095,571.17	USD	-0.37
Total ADI REME: Deposit of Collateral (File)				-14,756,140.26		-4.95
Securities lending file						
PT—00198509	PT/IT0000076502/19/0	PRET	90,200.00	3.31	EUR	0.00
PT—00198692	PT/IT0000076502/24/0	PRET	342,750.00	6.09	EUR	0.00
PT—00198961	PT/IT0000336518/02/1	PRET	632,084.25	40.03	EUR	0.00
PT—00199376	PT/IT0000336518/17/1	PRET	1,380,000.00	87.40	EUR	0.00
PT—00198526	PT/IT0000336518/19/0	PRET	469,812.00	119.02	EUR	0.00
PT—00198527	PT/IT0000336518/19/0	PRET	1,073,856.00	272.04	EUR	0.00

LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00199147	PT/IT0001006128/09/1	PRET	174,802.32	9.47	EUR	0.00
PT—00199216	PT/IT0001006128/11/1	PRET	25,520.00	1.38	EUR	0.00
PT—00199087	PT/IT0003007728/05/1	PRET	141,751.35	8.98	EUR	0.00
PT—00199116	PT/IT0003007728/08/1	PRET	686,340.00	37.18	EUR	0.00
PT—00199359	PT/IT0003007728/17/1	PRET	769,500.00	55.58	EUR	0.00
PT—00198506	PT/IT0003007728/19/0	PRET	1,600,541.80	405.47	EUR	0.00
PT—00198510	PT/IT0003007728/19/0	PRET	96,104.00	27.76	EUR	0.00
PT—00198511	PT/IT0003007728/19/0	PRET	133,490.80	33.82	EUR	0.00
PT—00198514	PT/IT0003007728/19/0	PRET	154,821.20	44.73	EUR	0.00
PT—00198519	PT/IT0003007728/19/0	PRET	74,328.24	18.83	EUR	0.00
PT—00198518	PT/IT0003073266/19/0	PRET	178,364.00	2.58	EUR	0.00
PT—00198524	PT/IT0003115950/19/0	PRET	1,852,871.52	25.57	EUR	0.00
PT—00198508	PT/IT0003153621/19/0	PRET	70,620.00	1.26	EUR	0.00
PT—00198528	PT/IT0003153621/19/0	PRET	4,126,031.28	36.68	EUR	0.00
PT—00199756	PT/IT0003153621/29/1	PRET	27,700.00	0.06	EUR	0.00
PT—00198962	PT/IT0003697080/02/1	PRET	392,770.00	24.88	EUR	0.00
PT—00199455	PT/IT0003697080/19/1	PRET	518,300.00	32.83	EUR	0.00
PT—00199118	PT/IT0005043507/08/1	PRET	707,490.00	3.93	EUR	0.00
PT—00199475	PT/IT0005043507/19/1	PRET	215,259.00	1.20	EUR	0.00
PT—00199785	PT/IT0005043507/30/1	PRET	370,560.00	1.65	EUR	0.00
Total Securities lending file				1,301.73		0.00
Total Files				-14,754,838.53		-4.95
Coupons						
Equity						
IT0003007728	TOD'S SPA	ACHLIG	1,640.00	1,699.04	EUR	0.00
Total Equity				1,699.04		0.00
Total Coupons				1,699.04		0.00
Total LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF				298,159,118.21		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 mutual fund)

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 D-EUR equities: The management company 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 upward or downward evolution of the “Mid Cap DAX Index” (Bloomberg code: MDAX) (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 50 German mid-cap companies listed on the first segment of the Deutsche Boerse.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is the Mid Cap DAX Index.

The Benchmark Indicator represents the performance of the 50 mid-cap stocks listed on the first segment of the German stock exchange (Deutsche Boerse), which follow the 30 stocks that comprise the DAX 30 index, in terms of market capitalisation and liquidity.

The Benchmark Indicator is calculated by Deutsche Börse AG

The Benchmark Indicator is weighted by float-adjusted market capitalisation and is designed to measure the share price performance of the 50 mid-cap stocks listed on the first segment of the German stock exchange (Deutsche Boerse), which have the largest float-adjusted market capitalisation, after excluding the 30 stocks that comprise the DAX 30 index.

The Benchmark Indicator is a Net 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 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 exact composition and the revision rules of the Benchmark Indicator are published by Deutsche Börse AG and available on the Internet site: www.dax-indices.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 Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .MDAXI

Bloomberg code: MDAX

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 Mid Cap DAX 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 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.

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 depository. 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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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.

- 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 the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-9.56% ⁽¹⁾	-9.27%		45.06%

⁽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 0.0283% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.1	5.1	4.8	5.9

Portfolio rated 99%
Nb Securities rated 59

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.1	25.4%		0.0	0.0%
	Climat Change	6.5	5.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	12.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	3.7%			
	Pollution & Waste	4.5	4.0%			
Social		4.8	39.8%		0.0	0.0%
	Human Capital	5.0	21.7%	Human Capital	0.0	0.0%
	Product Liability	4.6	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	2.8	1.5%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.9	33.3%		0.0	0.0%
	Corporate Behavior	4.5	11.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.6	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		1.1%	1.1%				0.8%	
Consumer Discretionary	1.6%	3.7%	3.4%	0.8%	1.6%			
Consumer Staples		1.0%						
Financials		0.9%	4.3%	3.1%				
Health Care		2.7%	4.3%	0.9%	2.4%			
Industrials		13.0%	3.9%	10.0%				
Information Technology			0.8%	3.5%	2.3%	2.7%		
Materials		0.8%	7.0%	1.9%	1.8%			
Real Estate		7.8%	0.9%	2.8%	2.3%			
Utilities			1.3%			2.1%		

Leaders (AAA,AA) 33%
Average (A, BBB, BB) 60%
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

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.

Red Flag	0%
Orange Flag	14%
Yellow Flag	9%
Green Flag	76%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested
237

Carbon Intensity tons CO2e/\$M sales
238

Weighted Average Carbon Intensity tons CO2e/\$M sales
97

Portfolio rated by weight	94%
Scope 1 reported (vs estimated)	98%
Scope2 reported (vs estimated)	94%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

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.

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.4%	2.1%	7.7%
Some efforts	78.3%	90.1%	43.3%
Limited efforts/Information	1.3%	2.8%	2.5%
No effort/No evidence	21.0%	5.0%	46.5%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	13%
20-49.9%	2%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.2%
Energy Efficiency	12.7%
Green Building	1.1%
Pollution Prevention	8.7%
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.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	2.7%
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 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)

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	-	-	-	-	113,915,643.56
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	1,238,354.90
2	Name	VONOVIA
	Amount	262,932.10
3	Name	PORSCHE AUTOMOBIL HOLDING
	Amount	232,098.72
4	Name	DEUTSCHE TELEKOM
	Amount	191,696.38
5	Name	PEUGEOT
	Amount	145,948.20
6	Name	NEMETSCHKE
	Amount	71,517.60
7	Name	L'OREAL
	Amount	69,416.10
8	Name	AEROPORTS DE PARIS
	Amount	56,024.70

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

9	Name	COCO COLA HBC
	Amount	55,278.49
10	Name	WENDEL
	Amount	55,008.00

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		-	-	-	SOCIÉTÉ GENERALE
	Amount		-	-	-	113,915,643.56

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	2,491,305.87
Rating or literary	Not applicable				

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	-	-	-	-	2,491,305.87

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	2,491,305.87

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	-	-	-	-	113,915,643.56
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	-	-	-	-	113,915,643.56

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	113,915,643.56

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	2,491,305.87

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	113,915,643.56
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	113,915,643.56

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

Effective Management Techniques	Derivative financial instruments (*)
SOCIETE GENERALE PARIS	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	2,491,305.87
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	2,491,305.87
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	116,427,610.75	107,788,563.61
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	115,252,581.26	106,545,591.62
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	1,175,029.49	1,242,971.99
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,056,753.42	12,528.72
Future foreign exchange operations	-	-
Other	2,056,753.42	12,528.72
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	118,484,364.17	107,801,092.33

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	112,600,067.09	99,310,426.76
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-476,044.26	4,228,432.50
• Earnings of the fiscal year	1,791,620.73	280,332.86
Total shareholders' equity <i>(amount representing the net assets)</i>	113,915,643.56	103,819,192.12
Financial instruments	2,491,305.87	3,951,498.50
• 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	2,491,305.87	3,951,498.50
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,077,413.29	30,400.23
Future foreign exchange operations	-	-
Other	2,077,413.29	30,400.23
Financial accounts	1.45	1.48
Current bank accommodations	1.45	1.48
Loans	-	-
Total liabilities	118,484,364.17	107,801,092.33

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	86,525,000.00	69,654,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
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	4,771,904.70	2,554,461.72
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,773,072.30	2,554,461.72
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-9.28	-4.97
• Other financial charges	-	-
Total (II)	-9.28	-4.97
Earnings on financial operations (I - II)	4,773,063.02	2,554,456.75
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-255,066.57	-193,644.00
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	4,517,996.45	2,360,812.75
Adjustment of the fiscal year's earnings (V)	117,734.78	-70,754.29
Advances on result paid for the fiscal year (VI)	-2,844,110.50	-2,009,725.60
Earnings (I - II + III - IV +/- V - VI):	1,791,620.73	280,332.86

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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 included 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 (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.2% per year*
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 (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

Class of D-EUR equities: The management company 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

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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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	103,819,192.12	20,591,873.12
Subscriptions (including subscription commission acquired by the Compartment)	171,902,757.96	88,859,151.52
Redemptions (less the redemption commission acquired by the Compartment)	-149,589,594.78	-17,046,151.68
Capital gains generated on deposits and financial instruments	27,260,483.84	10,939,522.61
Capital losses generated on deposits and financial instruments	-28,905,297.20	-4,910,958.84
Capital gains generated on financial contracts	577,515,279.79	159,432,986.26
Capital losses generated on financial contracts	-576,859,698.36	-160,980,067.35
Negotiation fees	-	-
Exchange differentials	756,246.97	-439,468.91
Changes to the estimate difference of the deposits and financial instruments:	-13,589,670.23	5,488,021.20
- <i>Estimate difference fiscal year N</i>	-7,457,950.69	6,131,719.54
- <i>Estimate difference fiscal year N-1</i>	6,131,719.54	643,698.34
Changes to the estimate difference of financial contracts:	-67,942.50	1,533,197.04
- <i>Estimate difference fiscal year N</i>	1,175,029.49	1,242,971.99
- <i>Estimate difference fiscal year N-1</i>	1,242,971.99	-290,225.05
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	4,517,996.45	2,360,812.75
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-2,844,110.50	-2,009,725.60
Other elements	-	-
Net assets at the end of the fiscal year	113,915,643.56	103,819,192.12

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 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 GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

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	-	-	-	86,525,000.00
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	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.48
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	1.45	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

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	SEK	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	20,024,002.89	4,720,911.12	469,958.15	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	2,056,753.42
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	1,442,185.60
Account receivable	614,567.82
-	-
-	-
-	-
Other operations	-
Debts	2,077,413.29
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	2,056,753.42
Accrued expenses	20,659.87
-	-
-	-
-	-
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	1,176,510	171,902,757.96	1,007,800	149,589,594.78
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	1,175,029.49

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

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
11/07/18	2,844,110.50	3.41	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	2,844,110.50	3.41	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	1,791,620.73	280,332.86
Total	1,791,620.73	280,332.86
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,791,620.73	280,332.86
Total	1,791,620.73	280,332.86
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	-	-

	31.10.2018	31.10.2017
	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	-476,044.26	4,228,432.50
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-476,044.26	4,228,432.50
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-476,044.26	4,228,432.50
Total	-476,044.26	4,228,432.50
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

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

currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	113,915,643.56	103,819,192.12	20,591,873.12	10,996,025.55	10,330,282.31
Number of outstanding equities	865,250	696,540	169,680	87,880	105,000
Net asset value	131.6563	149.0498	121.3571	125.1254	98.3836
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	3.41	3.14	2.73	3.10	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	1.52	6.47	-3.95	50.25	5.11

⁽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 31.10.2018

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	42,979.00	1,423,034.69	EUR	1.25
CH0012138605	ADECCO GROUP INC	PROPRE	2,064.00	89,350.96	CHF	0.08
FR0010340141	ADP	PGARAN	303.00	56,024.70	EUR	0.05
NL0000303709	AEGON NV	PROPRE	572,583.00	3,107,980.52	EUR	2.73
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	65,894.00	6,438,502.74	EUR	5.65
NL0000009132	AKZO NOBEL NV-CVA	PROPRE	4,796.00	356,246.88	EUR	0.31
DE0008404005	ALLIANZ SE-NOM	PROPRE	22,076.00	4,071,697.44	EUR	3.57
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PROPRE	23,974.00	304,949.28	EUR	0.27
NL0010273215	ASML HOLDING N.V.	PROPRE	14,196.00	2,142,460.32	EUR	1.88
NL0011872643	ASR NEDERLAND N.V	PROPRE	5,040.00	202,406.40	EUR	0.18
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,857,678.00	9,074,757.03	EUR	7.97
DE000BASF111	BASF SE	PROPRE	42,972.00	2,923,385.16	EUR	2.57
DE000BAY0017	BAYER AG	PROPRE	26,176.00	1,774,209.28	EUR	1.56
FR0000131104	BNP PARIBAS	PGARAN	310.00	14,300.30	EUR	0.01
SE0011088665	BOLIDEN AB	PROPRE	139,694.00	2,821,331.15	SEK	2.48
FR0000120222	CNP ASSURANCES	PGARAN	2,384.00	46,964.80	EUR	0.04
CH0198251305	COCA COLA HBC	PGARAN	2,122.00	55,278.49	EUR	0.05
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	11,227.00	130,222.36	CHF	0.11
JP3551500006	DENSO CORP	PROPRE	81,098.00	3,202,813.63	JPY	2.81
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	152,524.00	2,708,826.24	EUR	2.38
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PGARAN	13,225.00	191,696.38	EUR	0.17
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	139,581.00	433,259.42	EUR	0.38
FR0000130452	EIFFAGE	PGARAN	599.00	51,765.58	EUR	0.05
FI0009007884	ELISA OYJ	PROPRE	14,568.00	512,065.20	EUR	0.45
ES0130960018	ENAGAS	PROPRE	232,572.00	5,451,487.68	EUR	4.79

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0130670112	ENDESA	PROPRE	17,173.00	317,357.04	EUR	0.28
AT0000652011	ERSTE GROUP BANK	PROPRE	46,427.00	1,671,372.00	EUR	1.47
JP3802300008	FAST RETAILING	PROPRE	6,692.00	2,986,716.15	JPY	2.62
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	109,177.00	1,468,430.65	EUR	1.29
FI0009007132	FORTUM OYJ	PROPRE	123,837.00	2,302,749.02	EUR	2.02
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	15,319.00	1,061,913.08	EUR	0.93
ES0144580Y14	IBERDROLA SA	PROPRE	700,473.00	4,382,159.09	EUR	3.85
NL0011821202	ING GROUP NV	PROPRE	498,542.00	5,224,720.16	EUR	4.59
DE000A2AADD2	INNOGY SE	PROPRE	81,210.00	3,167,190.00	EUR	2.78
BE0003565737	KBC GROUPE	PROPRE	27,248.00	1,659,403.20	EUR	1.46
FI0009000202	KESKO OYJ B	PROPRE	12,059.00	622,485.58	EUR	0.55
JP3258000003	KIRIN HOLDINGS CO LTD	PROPRE	98,400.00	2,076,575.22	JPY	1.82
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	11,879.00	240,312.17	EUR	0.21
NL0000009827	KONINKLIJKE DSM NV	PROPRE	10,564.00	817,442.32	EUR	0.72
NL0000009082	KONINKLIJKE KPN NV	PROPRE	784,739.00	1,833,150.30	EUR	1.61
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	141,091.00	4,644,715.72	EUR	4.08
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	1,104.00	106,712.64	EUR	0.09
FR0000120321	L'OREAL SA	PGARAN	349.00	69,416.10	EUR	0.06
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	240,507.00	1,288,017.07	JPY	1.13
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	1,173,667.00	1,780,642.64	JPY	1.56
DE0006452907	NEMETSCHEK	PGARAN	616.00	71,517.60	EUR	0.06
FI0009013296	NESTE CORPORATION	PROPRE	11,545.00	840,014.20	EUR	0.74
JP3695200000	NGK INSULATORS LTD	PROPRE	115,399.00	1,432,217.97	JPY	1.26
JP3743000006	NH FOODS SHS	PROPRE	67,281.00	2,052,046.47	JPY	1.80
NL0010773842	NN GROUP NV	PROPRE	48,115.00	1,828,370.00	EUR	1.61
FI0009000681	NOKIA OYJ	PROPRE	1,019,643.00	5,098,215.00	EUR	4.48
FI0009014377	ORION NEW B	PROPRE	1,981.00	60,222.40	EUR	0.05
FR0000121501	PEUGEOT SA	PGARAN	6,940.00	145,948.20	EUR	0.13
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	4,124.00	232,098.72	EUR	0.20
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	8,515.00	479,224.20	EUR	0.42

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	60,719.00	1,442,113.85	JPY	1.27
ES0173516115	REPSOL	PROPRE	177,588.00	2,810,330.10	EUR	2.47
DE0007037129	RWE AG	PROPRE	85,368.00	1,470,036.96	EUR	1.29
FR0000073272	SAFRAN	PGARAN	10,858.00	1,238,354.90	EUR	1.09
FI0009003305	SAMPO A	PROPRE	48,203.00	1,959,933.98	EUR	1.72
JP3414750004	SEIKO EPSON CORP	PROPRE	81,432.00	1,161,582.56	JPY	1.02
CH0239229302	SFS GROUP SA	PROPRE	1,255.00	108,900.64	CHF	0.10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	PROPRE	20,914.00	1,548,714.51	JPY	1.36
DE0007236101	SIEMENS AG-NOM	PROPRE	3,133.00	318,688.76	EUR	0.28
BE0003470755	SOLVAY	PROPRE	6,371.00	641,241.15	EUR	0.56
CH0267291224	SUNRISE COMMUNICATIONS GROUP LTD	PROPRE	1,818.00	141,484.19	CHF	0.12
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	227,102.00	1,899,579.97	SEK	1.67
JP3587600002	TOKYO DOME	PROPRE	135,404.00	1,052,562.82	JPY	0.92
DE000UNSE018	UNIPER SE	PROPRE	52,911.00	1,349,759.61	EUR	1.18
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	6,505.00	262,932.10	EUR	0.23
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	6,061.00	244,985.62	EUR	0.22
FR0000121204	WENDEL ACT	PGARAN	480.00	55,008.00	EUR	0.05
Total Equity				115,252,581.26		101.17
Total Investment Securities				115,252,581.26		101.17
Performance swaps						
SWAP03547748	FEES LEG D EUR LYX E	PROPRE	1.00	20,659.57	EUR	0.02
SWAP03547696	INDEX LEG D EUR LYX	PROPRE	86,525,000.00	113,915,645.31	EUR	100.00
SWAP03547745	VRAC LEG LYX ETF GER	PROPRE	86,525,000.00	-112,761,275.39	EUR	-98.99
Total Performance swaps				1,175,029.49		1.03
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	614,567.82	EUR	0.54
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-2,056,753.42	EUR	-1.81
	EUR SGP BANK	PROPRE	0.00	-1.45	EUR	-0.00

LYXOR GERMAN MID-CAP MDAX UCITS ETF
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,442,185.60	EUR	1.27
Total AT BANK OR PENDING				-1.45		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-20,659.87	EUR	-0.02
Total MANAGEMENT FEES				-20,659.87		-0.02
Total Cash				-20,661.32		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02799551	PDC LYXOCH0198251305	PGAR1	-49,018.20	-55,278.49	GBP	-0.05
PDC-02799504	PDC LYXODE0005557508	PGAR1	-191,696.38	-191,696.38	EUR	-0.17
PDC-02799563	PDC LYXODE0006452907	PGAR1	-71,517.60	-71,517.60	EUR	-0.06
PDC-02799557	PDC LYXODE000A1ML7J1	PGAR1	-262,932.10	-262,932.10	EUR	-0.23
PDC-02799530	PDC LYXODE000PAH0038	PGAR1	-232,098.72	-232,098.72	EUR	-0.20
PDC-02799537	PDC LYXOFR0000073272	PGAR1	-1,238,354.90	-1,238,354.90	EUR	-1.09
PDC-02799497	PDC LYXOFR0000120222	PGAR1	-46,964.80	-46,964.80	EUR	-0.04
PDC-02799523	PDC LYXOFR0000120321	PGAR1	-69,416.10	-69,416.10	EUR	-0.06
PDC-02799517	PDC LYXOFR0000121204	PGAR1	-55,008.00	-55,008.00	EUR	-0.05
PDC-02799545	PDC LYXOFR0000121501	PGAR1	-145,948.20	-145,948.20	EUR	-0.13
PDC-02799510	PDC LYXOFR0000130452	PGAR1	-51,765.58	-51,765.58	EUR	-0.05
PDC-02799484	PDC LYXOFR0000131104	PGAR1	-14,300.30	-14,300.30	EUR	-0.01
PDC-02799491	PDC LYXOFR0010340141	PGAR1	-56,024.70	-56,024.70	EUR	-0.05
Total ADI REME: Deposit of Collateral (File)				-2,491,305.87		-2.19
Total Files				-2,491,305.87		-2.19
Total LYXOR GERMAN MID-CAP MDAX UCITS ETF				113,915,643.56,		100.00

LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR FORTUNE SG 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.
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 Fortune SG 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 incomes:

Income capitalisation.

Management objective:

The Compartment’s management objective is to replicate the evolution, upward or downward, of the MSCI China A Onshore Net Total Return Index (the “Benchmark Indicator”) listed in RMB onshore (CNY), regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the MSCI China A Onshore Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 2%.

The attention of investors is drawn to the risks incurred specifically from investing in the People’s Republic of China (PRC), as described in greater detail in the Risk Profile section below.

It should in particular be noted that there are some uncertainties as to the capital gains on the sale of “A-shares”. On 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars to clarify the tax treatment of share sales. These circulars specify in particular that:

Capital gains on sales before 17 November 2014 are taxable.

Capital gains on sales after 17 November 2014 are temporarily tax exempt.

Since 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, investors should note that:

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 equities 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 given equity class.

The investor is therefore urged to refer to the “Taxation in the PRC” section below for more detailed information.

Benchmark indicator:

The MSCI China A Onshore Net Total Return index. The Benchmark Indicator capitalisation-weighted index tracks the performance of the “A-Shares” market (equities in companies formed in the People’s Republic of China, excluding Hong Kong (hereinafter “PRC”), that are listed on the Shanghai and Shenzhen exchanges and traded in Chinese yuan (“CNY”). The Benchmark Indicator is generally composed of medium and large-sized companies that represent 85% of the PRC universe of investable equities, in terms of free-float market capitalisation. On 31 October 2013, the index was composed of 464 equities.

The MSCI China A Onshore Net Total Return Index is a capitalisation-weighted index, which means that the weight of each constituent index is proportional to its free-float market capitalisation.

The Benchmark Indicator is a “Total Return” index, i.e. the dividends from the constituent Benchmark Indicators are reinvested.

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: http://www.msci.com/products/indices/country_and_regional/domestic_equity_indices/china/

Benchmark indicator revision and composition

The Benchmark Indicator is revised every six months, according to the methodology described in the Benchmark Indicator’s Rulebook, available on the MSCI Internet site:

http://www.msci.com/products/indices/country_and_regional/domestic_equity_indices/china/.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy. Benchmark Indicator publication:

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg. In CNY:

Reuters code: .MICNA0000NCN

Bloomberg code: M7CN1A

In USD:

Reuters code: .MDCNA0000GUS

Bloomberg code: MBCN1A

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 Onshore Net Total Return benchmark index 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 manager by delegation 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 asset manager, 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 delegated asset manager:

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 Compartment asset manager by delegation may also invest in A-Shares via the "Shanghai Hong-Kong Stock Connect", the common trading platform set up on 17 November 2014 between the Hong-Kong and Shanghai stock exchanges (the "Shanghai Hong-Kong Stock Connect"). The Shanghai Hong-Kong Stock Connect notably enables investors outside of PRC to invest in A-shares traded on the Shanghai exchange, without necessarily having to have an RQFII License and Quota.

Additional information on the conditions and limits governing operations performed by the delegated asset manager relative to Chinese A-shares, within the framework of the corresponding RQFII Licence and Quota, can also be provided to investors who make a written request for such information to the Management Company.

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).

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 of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the financial manager by delegation, 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 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. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

3. Securities with integrated derivatives

None.

4. 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.

5. Cash borrowing

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

6. Temporary securities acquisition and sale operations

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

7. 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 risk

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.

- Shanghai Hong-Kong Stock Connect risks

The Compartment's capacity to achieve its investment objective depends among other things on whether or not A-shares can be traded via the Shanghai Hong- Kong Stock Connect. As of the date of this publication, the Shanghai Hong Kong Stock Connect imposes two quotas on the total net purchase orders that may be executed: a daily quota and an overall quota since 17 November 2014. If either of these quotas is exceeded, purchase orders on the Shanghai Hong-Kong Stock Connect will be automatically suspended (at least temporarily in the case of the daily quota), which could impair the Compartment capacity to achieve its investment 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.

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. Any of these risks could diminish the Compartment's performance.

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 EUR) 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 RQFII regulations, the delegated asset manager must select one or more intermediaries ("Brokers") in the PRC to execute stock market orders involving A-shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The delegated asset manager may select the same Broker for transactions on both of these exchanges. If a Broker defaults, the Compartment may have difficulty recovering its assets, which could adversely affect its valuation.

Générale and the delegated asset manager have procedures to identify and reduce such conflicts of interest and to resolve them equitably if 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 delegated asset manager (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 Shanghai Honk-Kong Stock Connect, the sub-custody in relation to these transactions may be entrusted to 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 that trading is suspended:

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 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.

- 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 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 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 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 the Benchmark Indicator;
- 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 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.

- Exchange risk linked to the C-USD (USD/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark 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.

- Exchange risk linked to the C-RMB (CNH/CNY) equity classes

The RMB can be divided into two categories: RMB offshore (CNH) and RMB onshore (CNY). The above share classes are denominated in offshore RMB (CNH) and can be exposed to currency risk since they are not denominated in the same currency as the Benchmark Indicator. Changes in the exchange rate may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Indicator increases.

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 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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI China A Net Return Index USD (Ticker: MBCN1A).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Fortune SG MSCI China A (DR) UCITS ETF - Acc	FR0011720911	USD	-28.92% ⁽¹⁾	-32.75%		7.39%

⁽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;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 2.1227% for the sub-fund. The Tracking Error target for the year was 2%.

The realized tracking error level is above the anticipated tracking error; however, it remains below the 15% annualized-volatility of the Benchmark index mark.

The tracking error over the period is mainly due to a difference in methodology on the valuation of suspended stocks between the sub-fund and its benchmark 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 D533-16-1 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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
3.7	3.8	3.7	4.5

Portfolio rated 82%
Nb Securities rated 343

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		3.8	19.6%		0.0	0.0%
	Climat Change	4.1	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	2.5	4.2%			
	Pollution & Waste	3.5	4.7%			
Social		3.7	42.1%		0.0	0.0%
	Human Capital	3.5	18.3%	Human Capital	0.0	0.0%
	Product Liability	3.6	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	5.3%			
	Stakeholder Opposition	3.8	1.7%			
Governance		4.5	31.1%		0.0	0.0%
	Corporate Behavior	2.9	12.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	18.2%	Political Governance	0.0	0.0%

LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

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						0.7%	0.1%		0%	47%	46%
Consumer Discretionary	0.4%	0.6%	1.0%	2.6%	4.1%	0.5%					
Consumer Staples				1.5%	4.6%	2.1%					
Energy			0.1%	0.3%	0.2%	1.3%					
Financials			13.4%	15.7%	6.7%	0.8%					
Health Care		0.4%	0.7%	0.9%	2.8%	0.4%					
Industrials		0.2%	0.5%	1.7%	5.7%	2.8%					
Information Technology		0.1%	1.1%	0.9%	2.0%	2.6%					
Materials			0.3%	1.1%	0.9%	3.0%					
Real Estate			0.1%	3.6%	1.1%	0.6%					
Utilities					1.8%	0.8%					

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

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.

Red Flag	1%
Orange Flag	1%
Yellow Flag	21%
Green Flag	71%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	76%
274	473	388	Scope 1 reported (vs estimated)	33%
			Scope2 reported (vs estimated)	13%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	2 602
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0002

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.

TCO2e/\$M Invested	
Metallurgical Coal	387.4
Thermal Coal	4 752.8
Oil	96.0
Gas	99.0
Total	5 338.1

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.

TCO2e/\$M Invested	
Thermal Coal	4 752.8
Oil Sands	0.0
Shale Oil or Shale Gas	2.8
Sum High Impact Reserves	4 755.7
Other	582.4

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.7%	1.3%	0.6%
Some efforts	27.2%	58.6%	11.6%
Limited efforts/information	8.0%	21.2%	0.0%
No effort/No evidence	62.8%	18.9%	87.6%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	17%
20-49.9%	3%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.7%
Energy Efficiency	20.3%
Green Building	5.7%
Pollution Prevention	3.3%
Sustainable Water	3.9%

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.

Environmental Solutions Contribution

Alternative Energy	0.8%
Energy Efficiency	2.0%
Green Building	1.1%
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 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)

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

	31.10.2018	31.10.2017
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	40,145,481.97	63,176,844.47
• EQUITIES AND SIMILAR SECURITIES	40,145,481.97	63,176,844.47
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	3,953.52	164,952.16
Future foreign exchange operations	-	-
Other	3,953.52	164,952.16
Financial accounts	4,576,819.35	560,361.68
Liquidity	4,576,819.35	560,361.68
	-	-
Other Assets	-	-
Total assets	44,726,254.84	63,902,158.31

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	USD	USD
Shareholders' equity		
• Capital	44,623,768.89	63,843,824.23
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3,937,142.21	-455,543.68
• Earnings of the fiscal year	526,584.32	446,513.59
Total shareholders' equity <i>(amount representing the net assets)</i>	41,213,211.00	63,834,794.14
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	170,475.59	37,789.44
Future foreign exchange operations	-	-
Other	170,475.59	37,789.44
Financial accounts	3,342,568.25	29,574.73
Current bank accommodations	3,342,568.25	29,574.73
Loans	-	-
Total liabilities	44,726,254.84	63,902,158.31

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	5,253.16	2,499.46
• Earnings on equities and similar securities	923,249.81	780,290.22
• 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)	928,502.97	782,789.68
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-5,860.63	-3,248.06
• Other financial charges	-15,666.28	-
Total (II)	-21,526.91	-3,248.06
Earnings on financial operations (I - II)	906,976.06	779,541.62
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-364,771.24	-357,796.22
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	542,204.82	421,745.40
Adjustment of the fiscal year's earnings (V)	-15,620.50	24,768.19
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	526,584.32	446,513.59

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 Board of directors 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 Board of directors 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The financial management delegatee 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 financial management delegatee'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 Italian 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 financial management delegatee's responsibility.

The exchange rates used for the assessment of financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 9:00 a.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 included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

The commitment value for firm futures contracts is equal to the price (in the currency of the 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 fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.65% per year
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.

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

Income capitalisation.

appendix

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	USD	USD
Net assets at the start of the fiscal year	63,834,784.14	51,540,934.43
Subscriptions (including subscription commission acquired by the Compartment)	159,900.00	3,400,000
Redemptions (less the redemption commission acquired by the Compartment)	-5,591,081.09	-
Capital gains generated on deposits and financial instruments	5,830,276.14	568,996.09
Capital losses generated on deposits and financial instruments	-8,441,232.74	-559,631.88
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	38.61
Exchange differentials	-2,390,134.47	1,051,329.60
Changes to the estimate difference of the deposits and financial instruments:	-12,428,755.25	7,194,950.72
- <i>Estimate difference fiscal year N</i>	-5,823,079.24	6,605,676.01
- <i>Estimate difference fiscal year N-1</i>	6,605,676.01	-589,274.71
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	542,204.82	421,745.40
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	*-302,760.55	216,431.17
Net assets at the end of the fiscal year	41,213,211.00	63,834,784.14

* Provisions relating to suspended securities and the CNH/CNY valuation of the NAV of 31/10/2018

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 FORTUNE SG MSCI CHINA A (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 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	-	-	-	4,576,819.35
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3,342,568.25
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	4,576,819.35	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3,342,568.25	-	-	-	-
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	40,145,481.97	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	3,953.52	-	-	-
Financial accounts	4,530,451.61	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	145,782.22	-	-	-
Financial accounts	1,229,877.74	-	-	-
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	3,953.52
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Security deposits (paid)	3,953.52
-	-
-	-
-	-
-	-
Other operations	-
Debts	170,475.59
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Adjustment accounts	141,968.75
Accrued expenses	28,506.84
-	-
-	-
-	-
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 C-RMB / FR0011720937	-	-	-	-
EQUITY C-EUR / FR0011720903	-	-	-	-
EQUITY Acc / FR0011720911	1,267	159,580.74	40,000	5,607,904.80
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		319.26		16,823.71
EQUITY C-EUR / FR0011720903		-		-
EQUITY Acc / FR0011720911		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		-		-
EQUITY C-EUR / FR0011720903		-		-
EQUITY Acc / FR0011720911		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		319.26		16,823.71
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 C-RMB / FR0011720937	-
EQUITY C-EUR / FR0011720903	-
EQUITY Acc / FR0011720911	0.65
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-RMB / 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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(compartment of the Multi Units France Sicav)

	31.10.2018	31.10.2017
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	526,584.32	446,513.59
Total	526,584.32	446,513.59

EQUITY C-RMB / FR0011720937	31.10.2018	31.10.2017
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	31.10.2018	31.10.2017
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 FORTUNE SG MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

EQUITY Acc / FR0011720911	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	526,584.32	446,513.59
Total	526,584.32	446,513.59
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 FORTUNE SG MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.10.2017
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	-3,937,142.21	-455,543.68
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3,937,142.21	-455,543.68

EQUITY C-RMB / FR0011720937	31.10.2018	31.10.2017
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	31.10.2018	31.10.2017
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 FORTUNE SG MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

EQUITY Acc / FR0011720911	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,937,142.21	-455,543.68
Total	-3,937,142.21	-455,543.68
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	41,213,211.00	63,834,794.14	51,540,934.43	65,080,486.41	16,296,295.06

EQUITY C-RMB / FR0011720937	Currency of the equity and of the NAV: -				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
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: -				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
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.

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EQUITY Acc / FR0011720911	Currency of the equity and of the NAV: USD				
	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Number of circulating equities	383,756	422,489	398,634	432,507	147,436
Net asset value	107.3943	151.0922	129.2938	150.4726	110.5313
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 *	-8.88	-0.01	-2.69	42.10	0.23

* 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 31.10.2018

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	18,327.13	CNY	0.04
CNE000000JW1	AECC AVIATION-A RG REGISTERED SHS - A-	PROPRE	12,800.00	41,827.66	CNY	0.10
CNE000000SQ4	AG NEW STEEL -A-	PROPRE	35,300.00	29,559.48	CNY	0.07
CNE000000SQ4	AG NEW STEEL -A-	PROPRE	20,600.00	17,250.01	CNY	0.04
CNE100000RJ0	AGRICUL BANK OF CHINA A	PROPRE	696,600.00	386,548.27	CNY	0.94
CNE000001NN0	AIR CHINA LTD-A	PROPRE	50,500.00	54,307.77	CNY	0.13
CNE000001FB1	AISINO CORP A	PROPRE	21,698.00	73,113.38	CNY	0.18
CNE100000FT4	ALPHA GROUP	PROPRE	18,900.00	14,769.56	CNY	0.04
CNE000001717	AN EXPRESSW.A	PROPRE	48,100.00	19,587.22	CNY	0.05
CNE0000014G0	ANGEL YEAST CO LTD-A	PROPRE	9,800.00	30,352.13	CNY	0.07
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	PROPRE	53,600.00	251,547.55	CNY	0.61
CNE0000018M9	ANHUI JIANGHUAI AUTOMOBILE SERIE A	PROPRE	23,800.00	15,527.36	CNY	0.04
CNE1000022S6	ANHUI KOUZI DISTILLERY CO LTD	PROPRE	9,400.00	43,535.11	CNY	0.11
CNE100000KB2	ANHUI XINHUA MEDIA CO LTD-A	PROPRE	39,325.00	36,425.92	CNY	0.09
CNE000000XP6	ANHUI ZHONGDING SEALING SHS -A-	PROPRE	16,300.00	23,582.40	CNY	0.06
CNE000000XN1	ANTONG HOLDINGS CO LTD	PROPRE	19,680.00	20,486.65	CNY	0.05
CNE0000003P4	ANXIN TRUST CO LTD	PROPRE	49,116.00	34,297.40	CNY	0.08
CNE000000GZ0	AVIC AVIATION HIGH TECHNOLOGY CO LTD SHS A	PROPRE	11,300.00	8,311.99	CNY	0.02
CNE000000KC1	AVIC CAPITAL A	PROPRE	145,700.00	96,100.73	CNY	0.23
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO LTD	PROPRE	27,600.00	33,044.93	CNY	0.08
CNE0000015V6	AVIC HELICOPTER CO LTD A	PROPRE	15,455.00	80,641.83	CNY	0.20
CNE1000007T5	AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	PROPRE	8,200.00	45,032.07	CNY	0.11
CNE000000MH6	AVIC SHENYANG AIRCRAFT COMPANY LIMITED	PROPRE	14,700.00	70,378.99	CNY	0.17
CNE100000734	BANK OF BEIJING CO LTD -A	PROPRE	251,498.00	219,253.95	CNY	0.53

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001N05	BANK OF CHINA LTD	PROPRE	462,700.00	246,803.74	CNY	0.60
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	PROPRE	254,200.00	218,693.61	CNY	0.53
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	PROPRE	290,400.00	249,837.23	CNY	0.61
CNE100002FX2	BANK OF GUIYANG CO LTD	PROPRE	53,200.00	91,004.19	CNY	0.22
CNE100002G76	BANK OF JIANGSU CO LTD	PROPRE	125,900.00	117,160.10	CNY	0.28
CNE100000627	BANK OF NANJING -A-	PROPRE	2,960.00	3,111.04	CNY	0.01
CNE100000627	BANK OF NANJING -A-	PROPRE	106,848.00	112,299.98	CNY	0.27
CNE1000005P7	BANK OF NINGBO CO LTD -A	PROPRE	40,680.00	102,718.72	CNY	0.25
CNE100002FM5	BANK OF SHANGHAI	PROPRE	163,900.00	286,948.47	CNY	0.70
CNE000001758	BAODING TIANWEI BAOBIAN-A	PROPRE	126,300.00	63,021.96	CNY	0.15
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	PROPRE	191,428.00	209,979.16	CNY	0.51
CNE100001112	BAOTAILONG NEW MATERIALS CO LTD	PROPRE	38,800.00	34,381.87	CNY	0.08
CNE1000010M4	BBMG CORPORATION-A	PROPRE	33,700.00	15,946.05	CNY	0.04
CNE100000643	BEIJING BDSTAR NAVIGATION CO LTD -A	PROPRE	14,100.00	40,576.61	CNY	0.10
CNE000001295	BEIJING CAPITAL CO LTD-A	PROPRE	46,400.00	21,489.67	CNY	0.05
CNE000001782	BEIJING CAPITAL DEVELOPMEN-A	PROPRE	13,400.00	12,950.13	CNY	0.03
CNE000001782	BEIJING CAPITAL DEVELOPMEN-A	PROPRE	8,800.00	8,504.56	CNY	0.02
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	PROPRE	42,300.00	20,379.29	CNY	0.05
CNE0000016Y8	BEIJING GEHUA CATV NETWORK A	PROPRE	34,000.00	42,560.08	CNY	0.10
CNE000001345	BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD	PROPRE	21,300.00	9,162.42	CNY	0.02
CNE000001NZ4	BEIJING NORTH STAR - A -	PROPRE	32,700.00	12,753.40	CNY	0.03
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	PROPRE	13,420.00	25,958.15	CNY	0.06
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	PROPRE	7,200.00	30,094.03	CNY	0.07
CNE100001CN2	BEIJING SHOUNHANG RESOURCES SAVING CO LIMITED	PROPRE	18,630.00	15,493.52	CNY	0.04
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	PROPRE	5,900.00	28,721.10	CNY	0.07
CNE000001L31	BEIJING SL PHARMACEUTICAL -A	PROPRE	9,800.00	38,263.35	CNY	0.09
CNE000001HG6	BEIJING TEAMSUN TECHNOLOGY CO LTD SHS -A-	PROPRE	16,000.00	13,489.83	CNY	0.03
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	PROPRE	8,726.00	26,838.10	CNY	0.07
CNE000000R69	BEIJING TONGRENTANG CO-A	PROPRE	6,400.00	26,089.52	CNY	0.06
CNE000001FK2	BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD	PROPRE	15,300.00	32,029.75	CNY	0.08
CNE000000S84	BEIJING YANJING BREWERY A	PROPRE	33,400.00	27,202.20	CNY	0.07

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001261	BEIJING ZHONGKE SANHUAN HI TECH	PROPRE	17,900.00	19,942.67	CNY	0.05
CNE000000QS4	BEIJNG NEW BUILDING SHS -A-	PROPRE	23,800.00	47,742.37	CNY	0.12
CNE000000WC6	BEIQI FOTON MOTOR CO LTD-A	PROPRE	79,800.00	21,168.20	CNY	0.05
CNE100000C23	BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD	PROPRE	40,000.00	45,654.37	CNY	0.11
CNE000000Y52	BJ URBAN CONSTRUCTION A	PROPRE	14,100.00	15,284.46	CNY	0.04
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	PROPRE	582,900.00	229,845.52	CNY	0.56
CNE000001C99	BRIGHT DAIRY AND FOOD CO.LTD	PROPRE	21,578.00	23,359.71	CNY	0.06
CNE0000012Q3	BTG HOTELS GROUP CO LTD-A	PROPRE	20,600.00	48,884.88	CNY	0.12
CNE100001526	BYD CO LTD -A	PROPRE	22,600.00	151,624.99	CNY	0.37
CNE1000013D7	CAMEL GROUP CO LTD SHS A	PROPRE	7,200.00	9,931.55	CNY	0.02
CNE000001QC6	CANGZHOU MINGZHU PLASTIC CO LTD -A	PROPRE	18,800.00	11,079.21	CNY	0.03
CNE0000007J8	CHANGCHUN HI & NEW	PROPRE	3,310.00	84,100.97	CNY	0.20
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	PROPRE	110,300.00	81,450.18	CNY	0.20
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	PROPRE	104,600.00	50,094.20	CNY	0.12
CNE000001D64	CHANGYUAN GROUP CO LTD SHS A	PROPRE	18,900.00	15,772.27	CNY	0.04
CNE000000TG3	CHENGDE LOLO -A-	PROPRE	12,700.00	13,748.65	CNY	0.03
CNE000000FW9	CHENGDU DR PENG TELECOM-A	PROPRE	54,000.00	55,361.66	CNY	0.13
CNE000000HN4	CHENGDU XINGRONG ENVIRONMENT CO LTD-A	PROPRE	44,100.00	26,241.94	CNY	0.06
CNE000000KN8	CHENGTUN MINING GROUP CO LTD SHS A	PROPRE	16,300.00	11,849.63	CNY	0.03
CNE0000015H5	CHENMING PAPER -A-	PROPRE	28,050.00	22,643.87	CNY	0.05
CNE000000J93	CHINA AEROSPACE TIMES ELECTRONIC TEC	PROPRE	38,700.00	32,351.08	CNY	0.08
CNE0000018C0	CHINA AVIONICS SYSTEMS CO LTD	PROPRE	11,700.00	22,765.39	CNY	0.06
CNE000000222	CHINA BAOAN GROUP-A	PROPRE	33,500.00	19,309.91	CNY	0.05
CNE000000ZM8	CHINA CALXON GROUP CO LTD	PROPRE	53,300.00	63,662.18	CNY	0.15
CNE1000000R4	CHINA CITIC BANK CORP LTD-A	PROPRE	46,800.00	39,726.19	CNY	0.10
CNE100001FN5	CHINA COMMUNICATIONS CONST-A	PROPRE	29,000.00	51,852.98	CNY	0.13
CNE100000742	CHINA CONSTRUCTION BANK	PROPRE	174,800.00	179,207.74	CNY	0.43
CNE000000V14	CHINA CYTS TOURS HOLD.CO.LTD	PROPRE	12,100.00	22,502.70	CNY	0.05
CNE000000SM3	CHINA DONGFANGHONG SPACESA-A	PROPRE	15,100.00	35,140.24	CNY	0.09
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	PROPRE	58,400.00	41,868.96	CNY	0.10
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	PROPRE	308,900.00	177,611.70	CNY	0.43

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002GX0	CHINA FILM CO LTD	PROPRE	38,800.00	67,317.25	CNY	0.16
CNE000001GG8	CHINA FORTUNE LAND AND DEV	PROPRE	39,000.00	130,575.23	CNY	0.32
CNE000000QF1	CHINA GEZHOUBA GROUP	PROPRE	52,000.00	47,793.70	CNY	0.12
CNE000001576	CHINA GRAND AUTOMOTIVE SERVICES CO LTD	PROPRE	111,400.00	65,969.71	CNY	0.16
CNE000000RL7	CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-	PROPRE	66,605.00	48,610.93	CNY	0.12
CNE100000YM0	CHINA HAINAN RUBBER INDUST-A	PROPRE	31,300.00	29,710.61	CNY	0.07
CNE0000001C6	CHINA HIGH-SPEED RAILWAY TECHNOLOGY CO LTD SHS-A	PROPRE	12,900.00	8,157.13	CNY	0.02
CNE100000G29	CHINA INTERNATIONAL TRAVEL-A	PROPRE	22,900.00	176,261.43	CNY	0.43
CNE000000644	CHINA INTL MARINE CONTAIN-A	PROPRE	20,400.00	31,473.99	CNY	0.08
CNE000000YM1	CHINA JUSHI CO LTD	PROPRE	60,509.00	81,556.23	CNY	0.20
CNE000000YM1	CHINA JUSHI CO LTD	PROPRE	18,876.00	25,441.76	CNY	0.06
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	PROPRE	29,600.00	92,821.76	CNY	0.23
CNE000000Q29	CHINA MEHECO CO LTD	PROPRE	7,100.00	14,537.71	CNY	0.04
CNE000001PQ8	CHINA MERCHANTS ENERGY	PROPRE	34,800.00	20,009.35	CNY	0.05
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	PROPRE	38,500.00	73,034.81	CNY	0.18
CNE100002FC6	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	PROPRE	62,539.00	168,584.67	CNY	0.41
CNE000001B33	CHINA MERCHT BK -A-	PROPRE	327,574.00	1,357,896.96	CNY	3.29
CNE000000WS2	CHINA MINMETALS RARE EARTH A	PROPRE	35,200.00	49,816.03	CNY	0.12
CNE0000015Y0	CHINA MINSHENG BANKING-A	PROPRE	59,800.00	54,791.27	CNY	0.13
CNE0000015Y0	CHINA MINSHENG BANKING-A	PROPRE	580,132.00	531,541.26	CNY	1.29
CNE100001NR0	CHINA MOLYBDENUM CO LTD	PROPRE	91,800.00	53,573.05	CNY	0.13
CNE0000009N6	CHINA NATIONAL ACCORD SHS A	PROPRE	4,000.00	26,411.86	CNY	0.06
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	PROPRE	35,900.00	30,010.44	CNY	0.07
CNE1000022N7	LTDCHINA NATIONAL NUCLEAR POWER CO	PROPRE	103,000.00	82,262.47	CNY	0.20
CNE000001BB0	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	PROPRE	5,200.00	18,849.06	CNY	0.05
CNE000000PK3	CHINA NONFERROUS METAL IND-A	PROPRE	31,100.00	17,346.80	CNY	0.04
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	PROPRE	90,500.00	136,253.35	CNY	0.33
CNE1000008M8	CHINA PACIFIC INSURANCE	PROPRE	18,200.00	87,840.50	CNY	0.21
CNE1000008M8	CHINA PACIFIC INSURANCE	PROPRE	37,200.00	179,542.12	CNY	0.44
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	PROPRE	241,900.00	218,864.10	CNY	0.53
CNE1000009T1	CHINA RAILWAY CONSTRUCTION CORPORATION	PROPRE	123,300.00	194,475.57	CNY	0.47

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CNE000000VW6	CHINA RAILWAY TIELONG CONT-A	PROPRE	53,400.00	57,885.84	CNY	0.14
CNE000000Q94	CHINA RESOURCES DOUBLE CRA-A	PROPRE	11,860.00	25,848.63	CNY	0.06
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A-LTD	PROPRE	26,700.00	76,721.71	CNY	0.19
CNE000001KB1	CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD SHS A	PROPRE	8,100.00	24,157.82	CNY	0.06
CNE000001LS3	CHINA SINOMA INTERNATIONAL ENG	PROPRE	16,700.00	13,672.94	CNY	0.03
CNE100000W03	CHINA SOUTH PUBLISHING -A	PROPRE	11,983.00	20,120.18	CNY	0.05
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	PROPRE	62,900.00	54,925.91	CNY	0.13
CNE100000F46	CHINA STATE CEC LTD	PROPRE	296,520.00	228,741.82	CNY	0.56
CNE100000F46	CHINA STATE CEC LTD	PROPRE	155,220.00	119,740.00	CNY	0.29
CNE000001CS2	CHINA UNITED NETWORK-A	PROPRE	325,500.00	252,964.50	CNY	0.61
CNE0000000T2	CHINA VANKE A	PROPRE	169,600.00	589,235.04	CNY	1.43
CNE100000KW8	CHINA XD ELECTRIC CO LTD-A	PROPRE	38,200.00	18,732.63	CNY	0.05
CNE000001G87	CHINA YANGTZE POWER CO LTD	PROPRE	66,800.00	149,516.34	CNY	0.36
CNE000001G87	CHINA YANGTZE POWER CO LTD	PROPRE	59,800.00	133,848.46	CNY	0.32
CNE0000019X4	CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD	PROPRE	9,300.00	15,321.89	CNY	0.04
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	PROPRE	72,300.00	66,244.29	CNY	0.16
CNE000000LF2	CHONGQING DEPARTMENT STORE CO LTD SHS A	PROPRE	7,300.00	28,272.01	CNY	0.07
CNE000001C08	CHONGQING DIMA INDUSTRY CO LTD A	PROPRE	47,900.00	17,994.76	CNY	0.04
CNE000000TD0	CITIC GUOAN INFORMATION-A	PROPRE	108,150.00	48,227.66	CNY	0.12
CNE100001SX7	CITIC HEAVY INDUSTRIES CO -A	PROPRE	33,800.00	12,794.69	CNY	0.03
CNE000001DB6	CITIC SECURITIES -A-	PROPRE	203,400.00	500,469.41	CNY	1.21
CNE000000NS1	CMST DEVELOPMENT CO LTD-A	PROPRE	22,600.00	17,563.74	CNY	0.04
CNE0000017Z3	CN RAIL H-TECH -A-RG-REGISTERED SHS-A-	PROPRE	25,500.00	36,856.15	CNY	0.09
CNE000000LH8	COFCO TUNHE CO LTD-A	PROPRE	22,000.00	21,387.58	CNY	0.05
CNE000001B58	COSCO SHIPPING CO LTD-A	PROPRE	29,800.00	14,399.77	CNY	0.03
CNE1000008F2	COSCO SHIPPING DEVELOPMENT CO LTD	PROPRE	90,500.00	29,067.38	CNY	0.07
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	PROPRE	30,100.00	22,270.27	CNY	0.05
CNE100000601	COSCO SHIPPING HOLDINGS-A	PROPRE	91,900.00	49,941.78	CNY	0.12
CNE100000CP9	CRRC CORPORATION LTD	PROPRE	194,800.00	236,861.30	CNY	0.57
CNE0000002R2	CSG HLDGS -A-	PROPRE	37,200.00	22,349.42	CNY	0.05
CNE000001KP1	DA AN GENE CO LTD SUN YAT-SEN UNIVERSITY SHS -A-	PROPRE	24,800.00	40,609.45	CNY	0.10

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CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	PROPRE	55,000.00	15,141.65	CNY	0.04
CNE100000LB0	DALIAN ZEUS ENTERTAINMENT CO LTD-A	PROPRE	23,000.00	17,577.79	CNY	0.04
CNE000001NG4	DAQIN RAILWAY -A-	PROPRE	194,700.00	225,014.39	CNY	0.55
CNE000000DW4	DASHANG GROUP CO LTD -A	PROPRE	6,200.00	22,438.32	CNY	0.05
CNE000001MZ6	DATONG COAL INDUSTRY A	PROPRE	17,100.00	12,136.98	CNY	0.03
CNE100001TW7	DAWNING INFORMATION INDUSTRY CL LTD -A	PROPRE	14,100.00	83,720.85	CNY	0.20
CNE000000511	DAZHONG TRANSPORTN SHS A	PROPRE	29,600.00	15,958.38	CNY	0.04
CNE000001BT2	DELUXE FAMILY CO LTD-A	PROPRE	19,200.00	9,002.40	CNY	0.02
CNE000001NL4	DHC SOFTWARE CO LIMITED	PROPRE	39,500.00	40,496.03	CNY	0.10
CNE100000P85	DO-FLUROIDE CHEMICALS CO LTD -A	PROPRE	10,200.00	14,230.57	CNY	0.03
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	PROPRE	15,500.00	87,232.97	CNY	0.21
CNE000000ZT3	DONGFNG AUTOMOBILE CO LTD SHS A	PROPRE	19,900.00	9,958.36	CNY	0.02
CNE000000J28	DONGFANG ELECTRIC CORP A	PROPRE	21,619.00	22,381.13	CNY	0.05
CNE100001D88	DONGJIANG ENVIRONMENTAL CO LTD	PROPRE	30,700.00	48,817.91	CNY	0.12
CNE100002177	DONGXING SECURITIES CO LTD-A	PROPRE	37,400.00	54,431.08	CNY	0.13
CNE000000578	DONGXU OPTOELECTRONIC TECHN A	PROPRE	64,900.00	43,830.35	CNY	0.11
CNE000000QX4	EASTERN GOLD JADE CO LTD	PROPRE	14,300.00	20,586.34	CNY	0.05
CNE0000013S7	ELIONCLEAN SHS A	PROPRE	18,700.00	12,468.20	CNY	0.03
CNE000000DG7	ENN ECOLOGICAL HOLDINGS CO LTD	PROPRE	26,600.00	42,069.41	CNY	0.10
CNE1000007Y5	ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LIMITED	PROPRE	32,800.00	23,891.69	CNY	0.06
CNE100000FD8	EVERBRIGHT SECURITIE CO -A	PROPRE	27,600.00	38,268.80	CNY	0.09
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	PROPRE	23,100.00	65,615.40	CNY	0.16
CNE000000R85	FAW CAR	PROPRE	20,300.00	18,949.00	CNY	0.05
CNE0000018P2	FIBERHOME TELE -A-	PROPRE	9,900.00	37,702.71	CNY	0.09
CNE000000KT5	FINANCIAL STREET HOLDING-A	PROPRE	40,800.00	38,201.70	CNY	0.09
CNE1000027G0	FIRST CAPITAL SECURITIES CO LTD	PROPRE	71,700.00	53,254.73	CNY	0.13
CNE000001KK2	FOCUS MEDIA A SHS	PROPRE	93,300.00	80,267.95	CNY	0.19
CNE000000DN3	FOSHAN ELECTRICAL AND LIGHTNING CO LTD SHS A	PROPRE	20,100.00	15,707.31	CNY	0.04
CNE100001SL2	FOSHAN HAITAN FLAVOURING AND FOOD COMPANY LTD	PROPRE	23,200.00	214,796.93	CNY	0.52
CNE1000015Y8	FOUNDER SECURITIES CO LTD	PROPRE	189,400.00	147,736.63	CNY	0.36
CNE1000031P3	FOXCONN INDUSTRIAL INTERNET CO LTD	PROPRE	41,100.00	72,191.69	CNY	0.18

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CNE0000014B1	FUJIAN NEWLAND COMPUTER CO LTD SHS A	PROPRE	36,400.00	71,451.96	CNY	0.17
CNE100000QF0	FUJIAN STAR-NET COMMUNICATION CO LTD -A	PROPRE	12,000.00	28,390.59	CNY	0.07
CNE100001TY3	FUJIAN TORCH ELECTRON TECHNOLOGY CO LTD	PROPRE	17,200.00	37,906.32	CNY	0.09
CNE100002BF8	FUTURE LAND HOLDING CO LTD	PROPRE	33,600.00	119,818.63	CNY	0.29
CNE000000230	FUYAO GROUP GLASSIndustr-A	PROPRE	35,800.00	111,237.51	CNY	0.27
CNE000000487	GANSU GANTAI HOLDING GROUP CO LTD SHS A	PROPRE	9,800.00	6,758.97	CNY	0.02
CNE000001600	GANSU JIU STEEL GROUP HONG-A	PROPRE	31,300.00	8,976.02	CNY	0.02
CNE100000ZS4	GCI SCIENCE & TECHNOLOGY CO LTD	PROPRE	8,600.00	12,392.92	CNY	0.03
CNE100000WW3	GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A	PROPRE	13,500.00	9,968.97	CNY	0.02
CNE000000PC0	GD POWER DEVELOPMENT CO -A	PROPRE	321,500.00	112,481.24	CNY	0.27
CNE100000KT4	GEM CO LTD SHS A	PROPRE	42,800.00	25,959.33	CNY	0.06
CNE000001790	GEMDALE CORP-A	PROPRE	45,008.00	59,114.56	CNY	0.14
CNE0000008L2	GF SECURITIES CO LTD-A	PROPRE	79,000.00	140,575.03	CNY	0.34
CNE1000010R3	GIANT NETWORK GROUP CO LTD	PROPRE	15,500.00	42,182.98	CNY	0.10
CNE000001DG5	GLARU TECHNOLOGY CO LTD SHS A	PROPRE	6,018.00	10,682.73	CNY	0.03
CNE1000019L7	GLOBAL TOP E-COMMERCE CO LTD-A	PROPRE	22,300.00	34,021.68	CNY	0.08
CNE100000PH8	GLODON COMPANY LTD	PROPRE	11,200.00	38,799.33	CNY	0.09
CNE100000BP1	GOERTEK INC -A	PROPRE	79,200.00	82,559.85	CNY	0.20
CNE000001675	GRANDBLUE ENVIRONMENT CO LTD	PROPRE	28,500.00	51,285.89	CNY	0.12
CNE1000018V8	GREAT WALL MOTOR CO LTD-A	PROPRE	28,254.00	24,834.17	CNY	0.06
CNE000000S76	GREATTOWN HOLDINGS LTD SHS A	PROPRE	48,400.00	26,441.11	CNY	0.06
CNE000000ZF2	GREE REAL ESTATE CO LTD	PROPRE	105,079.00	58,007.74	CNY	0.14
CNE000000388	GREENLAND HOLDINGS GROUP CORPORATION LTD	PROPRE	111,500.00	98,643.70	CNY	0.24
CNE100000650	GRG BANKING EQUIPMENT	PROPRE	22,800.00	18,601.86	CNY	0.05
CNE000000MY1	GUANG YU YUAN CHINESE HERBAL MEDICINE CO LTD	PROPRE	14,300.00	66,187.94	CNY	0.16
CNE000000P12	GUANGDONG BAOLIHUA NEW ENERGY A	PROPRE	30,400.00	27,287.09	CNY	0.07
CNE000000GH8	GUANGDONG FENGHUA ADVANCED TECHNOLOGY HOLDING CO LTD	PROPRE	18,100.00	35,711.35	CNY	0.09
CNE000000PJ5	GUANGDONG GOLDEN DRAGON DE-A	PROPRE	13,000.00	18,267.48	CNY	0.04
CNE100000HP8	GUANGDONG HAID SHS A	PROPRE	12,800.00	36,853.86	CNY	0.09
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	PROPRE	58,545.00	79,664.59	CNY	0.19
CNE000001Q44	GUANGSHEN RAILWAY CO LTD-A	PROPRE	77,000.00	34,226.44	CNY	0.08

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CNE00000DB8	GUANGXI LIUGONG MACHINERY-A	PROPRE	24,960.00	24,945.18	CNY	0.06
EVL000501829	GUANGXI RADIO AND TELEVISI A	PROPRE	59,600.00	33,157.92	CNY	0.08
CNE000001DX0	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	PROPRE	17,905.00	25,134.27	CNY	0.06
CNE000001733	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	PROPRE	12,500.00	66,065.49	CNY	0.16
CNE000000SB6	GUANGZHOU DEVELOPMENT IND-A	PROPRE	12,500.00	9,481.45	CNY	0.02
CNE100000T24	GUANGZHOU HAIGE COMMUNICAT-A	PROPRE	29,700.00	31,470.97	CNY	0.08
CNE100001RG4	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	PROPRE	14,600.00	41,701.48	CNY	0.10
CNE100000PY3	GUIZHOU BAILING BAILING GROUP PHARMACEUTICAL CO LTD	PROPRE	10,700.00	12,611.45	CNY	0.03
CNE000000MD5	GUJING DISTILERY	PROPRE	5,200.00	41,157.76	CNY	0.10
CNE000001PR6	GUOMAI TECHNOLOGIES INC-A	PROPRE	30,900.00	27,514.36	CNY	0.07
CNE100001WS9	GUOSEN SECURITIES CO LTD	PROPRE	21,400.00	25,713.85	CNY	0.06
CNE100001D21	GUOSHENG FINANCIAL HOLDING INC	PROPRE	21,700.00	29,030.24	CNY	0.07
CNE1000022F3	GUOTAI JUNAN SECURITIES CO LTD	PROPRE	60,800.00	132,948.28	CNY	0.32
CNE000001NY7	GUOXUAN HIGH-TECH CO LTD	PROPRE	11,300.00	19,718.70	CNY	0.05
CNE000000QZ9	GUOYUAN SECURITIES CO. LTD	PROPRE	31,200.00	32,210.42	CNY	0.08
CNE100000NG5	GZ XINBANG PHARMACEUTICAL CO LTD	PROPRE	19,400.00	12,768.02	CNY	0.03
CNE000000CK1	HAITONG SECURITIES CO LTD-A	PROPRE	157,500.00	212,735.89	CNY	0.52
CNE100000RC5	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	PROPRE	10,000.00	12,374.28	CNY	0.03
CNE100000PM8	HANGZHOU HIKVISION DIGITAL A	PROPRE	92,639.00	321,453.77	CNY	0.78
CNE100000F95	HANGZHOU LIAISON INTERACTIVE INFO TECHNOLOGY CO LTD	PROPRE	10,700.00	6,290.38	CNY	0.02
CNE100000WY9	AHANGZHOU ROBAM APPLIANCES CO LTD -	PROPRE	9,600.00	28,906.79	CNY	0.07
CNE000001DN1	HANGZHOU SILAN MICROELECTRONICS CO LTD	PROPRE	17,300.00	21,779.60	CNY	0.05
CNE000001JQ1	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	PROPRE	16,300.00	73,294.77	CNY	0.18
CNE000001JQ1	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	PROPRE	11,800.00	53,060.01	CNY	0.13
CNE000000H20	HBIS CO LTD-A-SHS-A-	PROPRE	55,000.00	24,999.50	CNY	0.06
CNE000000H20	HBIS CO LTD-A-SHS-A-	PROPRE	57,900.00	26,317.65	CNY	0.06
CNE000001204	HEBEI CANGZHOU DAHUA CO LTD	PROPRE	17,960.00	45,761.80	CNY	0.11
CNE100001JZ1	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC	PROPRE	4,900.00	14,332.95	CNY	0.03
CNE0000016H3	HEILAN HOME CO LTD SHS A	PROPRE	27,800.00	30,852.83	CNY	0.07
CNE0000019Z9	HEILONGJIANG AGRI-A	PROPRE	14,300.00	18,043.80	CNY	0.04
CNE000000XT8	HENAN HUANGHE WHIRLWIND CO LTD	PROPRE	17,740.00	8,038.04	CNY	0.02

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CNE000001774	HENAN PINGGAO A	PROPRE	18,900.00	20,270.88	CNY	0.05
CNE000001097	HENAN SHENHUO COAL & POWER-A	PROPRE	40,400.00	25,025.02	CNY	0.06
CNE000001N70	HENGDIAN GROUP DMEGC -A MAGNETICS CO LTD	PROPRE	48,500.00	37,900.73	CNY	0.09
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	PROPRE	28,700.00	58,188.96	CNY	0.14
CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	PROPRE	42,580.00	99,762.43	CNY	0.24
CNE000000LC9	HISENSE KELON HOME APPLIANCES GROUP CO LTD	PROPRE	26,300.00	25,643.30	CNY	0.06
CNE1000009K0	HOLITECH TECHNOLOGY CO LTD	PROPRE	20,600.00	14,650.69	CNY	0.04
CNE0000015N3	HONGDU AVIATION -A-	PROPRE	10,300.00	12,243.37	CNY	0.03
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	PROPRE	21,080.00	65,046.24	CNY	0.16
CNE100002GR2	HUAAN SECURITIES CO LTD	PROPRE	73,100.00	53,560.86	CNY	0.13
CNE000001303	HUAGONG TECH CO LTD SHS A	PROPRE	42,600.00	65,786.17	CNY	0.16
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	PROPRE	11,500.00	56,262.13	CNY	0.14
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	PROPRE	10,900.00	55,733.61	CNY	0.14
CNE000001998	HUANENG POWER INTL 'A' CNY1	PROPRE	50,100.00	46,406.58	CNY	0.11
CNE100000LQ8	HUATAI SECURITIES	PROPRE	30,600.00	73,054.16	CNY	0.18
CNE100000LQ8	HUATAI SECURITIES	PROPRE	56,000.00	133,693.89	CNY	0.32
CNE000001FW7	HUAXIA BANK CO LTD-A	PROPRE	83,060.00	95,277.69	CNY	0.23
CNE000001FW7	HUAXIA BANK CO LTD-A	PROPRE	90,600.00	103,926.78	CNY	0.25
CNE000000DC6	HUAXIN CEMENT SHS A	PROPRE	26,400.00	71,884.99	CNY	0.17
CNE000000P38	HUAXUN FANGZHOU CO LTD - A	PROPRE	9,600.00	8,465.56	CNY	0.02
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	PROPRE	39,700.00	99,219.54	CNY	0.24
CNE000000F48	HUBEI BIOCAUSE PHARMACEUTICAL CO LTD -A	PROPRE	24,900.00	20,815.04	CNY	0.05
CNE000000750	HUBEI ENERGY GROUP CO LTD A	PROPRE	41,900.00	21,868.79	CNY	0.05
CNE0000018X6	HUBEI JUMPCAN PHARMACEUTICAL CO LTD	PROPRE	13,500.00	78,299.97	CNY	0.19
CNE0000013H0	HUBEI KAILE TECHNOLOGY CO LTD	PROPRE	22,300.00	55,445.11	CNY	0.13
CNE000000YG3	HUBEI XINYANGFENG FERTILIZER CO LTD -A	PROPRE	24,500.00	30,457.52	CNY	0.07
CNE000001LJ2	HUDIAN POWER INTL-A-	PROPRE	61,100.00	36,445.49	CNY	0.09
CNE000000YB4	HUMAN TV & BROADCAST INTERMEDIARY CO LTD - A	PROPRE	43,200.00	25,830.28	CNY	0.06
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	PROPRE	21,700.00	35,999.99	CNY	0.09
CNE000001FY3	HUNAN CORUN NEW ENERGY CO LTD	PROPRE	19,920.00	11,967.75	CNY	0.03
CNE100000WV5	HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD	PROPRE	38,100.00	7,538.99	CNY	0.02

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CNE1000006B5	HUNAN GOLD CORP LTD	PROPRE	15,200.00	14,079.44	CNY	0.03
CNE100000098	HUOLINHE OPENCUT COAL IND -A	PROPRE	43,600.00	50,701.01	CNY	0.12
CNE1000013B1	HYTERA COMMUNICATIONS CORPARATION LTD A	PROPRE	34,100.00	35,839.97	CNY	0.09
CNE000001GD5	HZ HANDSOME ELEC -A-	PROPRE	15,000.00	100,507.01	CNY	0.24
CNE0000016G5	IAN LONGKING CO.LTD	PROPRE	20,450.00	25,657.28	CNY	0.06
CNE100000B81	IFLYTEK CO LTD - A	PROPRE	41,025.00	132,766.79	CNY	0.32
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	PROPRE	490,200.00	395,722.74	CNY	0.96
CNE000001QZ7	INDUSTRIAL BANK	PROPRE	394,600.00	912,076.82	CNY	2.21
CNE100000V95	INDUSTRIAL SECURITIES CO-A	PROPRE	64,700.00	45,457.93	CNY	0.11
CNE000001HP7	INNER MONGOLIA FIRST MACHINERY GROUP CO LTD	PROPRE	14,400.00	24,797.89	CNY	0.06
CNE000000GN6	INNER MONGOLIA MENGDIAN HU-A	PROPRE	47,200.00	14,212.50	CNY	0.03
CNE000000D24	INNER MONGOLIA XINGYE MINING CO LTD	PROPRE	37,800.00	28,346.72	CNY	0.07
CNE000001451	INNER MONGOLIA XISHUI STRONG	PROPRE	19,200.00	32,650.90	CNY	0.08
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	PROPRE	134,460.00	425,697.87	CNY	1.03
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	PROPRE	221,780.00	51,516.54	CNY	0.13
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	PROPRE	81,400.00	18,908.14	CNY	0.05
CNE0000012M2	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	PROPRE	27,900.00	72,488.93	CNY	0.18
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	PROPRE	6,841.00	17,264.01	CNY	0.04
CNE000001F05	JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD SHS -A-	PROPRE	18,541.00	27,170.23	CNY	0.07
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	18,280.00	161,408.05	CNY	0.39
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	28,930.00	255,445.01	CNY	0.62
CNE0000016Q4	JIANGSU HONGDOU INDUSTRY CO LTD	PROPRE	60,514.00	33,666.42	CNY	0.08
CNE000000VP0	JIANGSU HONGTU HIGH TECHNOLOGY CO LTD	PROPRE	19,500.00	20,830.52	CNY	0.05
CNE100001TH8	JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD	PROPRE	17,100.00	35,748.92	CNY	0.09
CNE100000CG8	JIANGSU NHWA PHARMACEUTICAL CO LTD	PROPRE	25,800.00	47,093.11	CNY	0.11
CNE1000019Q6	JIANGSU PHOENIX PUBLISHING & MEDIA CORP	PROPRE	15,900.00	15,685.37	CNY	0.04
CNE000001P11	JIANGSU SHAGANG CO LTD	PROPRE	24,800.00	57,215.94	CNY	0.14
CNE100000HB8	JIANGSU YANGHE BREWERY -A	PROPRE	12,940.00	164,001.08	CNY	0.40
CNE100002K54	JIANGSU ZHANGJIAGANG RURAL COMMERCIAL BANK CO LTD	PROPRE	48,600.00	42,508.46	CNY	0.10
CNE0000011P7	JIANGSU ZHONGNAN CONSTRUCT-A	PROPRE	20,300.00	16,707.72	CNY	0.04
CNE000000N97	JIANGSU ZONGYI A	PROPRE	17,900.00	11,472.81	CNY	0.03

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE1000022G1	JIANGUSU BROADCASTING CABLE INFORMATION NETWORK CORP LTD	PROPRE	57,700.00	35,410.24	CNY	0.09
CNE0000019P0	JIANGXI COPPER CO LTD-A	PROPRE	22,000.00	42,554.35	CNY	0.10
CNE100000SF6	JIANGXI GANFENG LITHIUM CO LTD A	PROPRE	23,750.00	80,368.33	CNY	0.20
CNE0000012D1	JIANGXI GANYUE EXPRESSWAY GO LTD	PROPRE	29,700.00	16,565.91	CNY	0.04
CNE1000007F4	JIANGXI SPECIAL ELECTRIC MOTOR CO LTD -A	PROPRE	36,200.00	31,351.25	CNY	0.08
CNE100000SK6	JIHUA GROUP CORP LTD-A	PROPRE	31,200.00	15,523.63	CNY	0.04
CNE000000719	JILIN AODONG MEDICINE INDUSTRY	PROPRE	46,360.00	102,104.28	CNY	0.25
CNE100000WP7	JILIN LIYUAN PRECISION MANUFACTURING CO LTD A	PROPRE	16,700.00	7,566.81	CNY	0.02
CNE000000JC3	JILIN YATAI GROUP A	PROPRE	37,700.00	17,892.81	CNY	0.04
CNE1000009Y1	JINDUICHENG MOLYBDENUM CO -A	PROPRE	19,900.00	17,947.87	CNY	0.04
CNE000000JN0	JINGWEI TEXTILE MACHINERY CO LTD - A	PROPRE	10,600.00	27,479.80	CNY	0.07
CNE000000073	JINKE PROPERTY A	PROPRE	37,900.00	32,660.51	CNY	0.08
CNE000000Y37	JINYU BIO-TECHNOLOGY CO LTD	PROPRE	10,130.00	25,767.50	CNY	0.06
CNE0000001K9	JINZHOU CIHANG GROUP CO LTD	PROPRE	50,600.00	18,501.20	CNY	0.04
CNE100001BY1	JISHI MEDIA CO LTD	PROPRE	19,200.00	5,588.65	CNY	0.01
CNE0000010H6	JIZHONG ENERGY RESOURCES-A	PROPRE	27,300.00	15,736.13	CNY	0.04
CNE000001816	JOINCARE PHARMACEUTICAL GP A	PROPRE	18,972.00	19,912.85	CNY	0.05
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	PROPRE	7,852.00	17,192.09	CNY	0.04
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	PROPRE	6,900.00	24,457.21	CNY	0.06
CNE100000BQ9	JOYOUNG CO LTD -A	PROPRE	18,300.00	37,208.03	CNY	0.09
CNE000001CW4	JS ZHONGTIAN TEC-A-	PROPRE	32,806.00	34,338.83	CNY	0.08
CNE0000017M1	KANGMEI PHARMACEUTICAL CO A	PROPRE	58,200.00	103,062.16	CNY	0.25
CNE000001CP8	KEDA INDUSTRIAL CO.LTD	PROPRE	30,100.00	19,767.02	CNY	0.05
CNE000001JP3	KINGFA SCI.& TECH CO LTD-A	PROPRE	39,300.00	24,963.51	CNY	0.06
CNE100000XB5	KINGNET NETWORK CO LTD-A	PROPRE	21,000.00	12,044.49	CNY	0.03
CNE0000002T8	KONKA GROUP CO LTD	PROPRE	73,200.00	37,575.38	CNY	0.09
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	12,715.00	1,000,734.56	CNY	2.43
CNE000000537	LAO FENG XIANG CO LTD	PROPRE	4,400.00	23,053.16	CNY	0.06
CNE1000000F9	LEO GROUP CO LTD-A	PROPRE	64,400.00	15,236.29	CNY	0.04
CNE000001L07	LIANCHUANG ELECTRONIC TECHNOLOGY CO LTD	PROPRE	49,700.00	63,353.04	CNY	0.15
CNE000000LY3	LIAONING CHENG DA CO LTD-A	PROPRE	54,200.00	84,710.08	CNY	0.21

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CNE1000015L5	LINGYI ITECH GUANGDONG COMPANY	PROPRE	68,000.00	28,470.89	CNY	0.07
CNE000000D32	LITTLE SWAN -A-	PROPRE	6,700.00	40,637.27	CNY	0.10
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP - A	PROPRE	5,360.00	22,180.45	CNY	0.05
CNE1000015M3	LOMON BILLIONS GRIUP CO LTD	PROPRE	24,500.00	45,212.02	CNY	0.11
CNE100001JP2	LONCIN MOTOR CO LTD-A	PROPRE	19,200.00	11,149.76	CNY	0.03
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	48,160.00	93,569.67	CNY	0.23
CNE000000WN3	LUXI CHEMICAL GROUP CO LTD	PROPRE	31,200.00	51,894.57	CNY	0.13
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	PROPRE	58,925.00	140,254.56	CNY	0.34
CNE000000GF2	LUZHOU LAO JIAO A	PROPRE	18,200.00	99,322.92	CNY	0.24
CNE000000DD4	MAANSHAN IRON STEEL	PROPRE	59,600.00	35,636.22	CNY	0.09
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	PROPRE	28,440.00	18,595.32	CNY	0.05
CNE000000HP9	MEIHUA HOLDINGS GROUP CO -A	PROPRE	34,400.00	19,532.73	CNY	0.05
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	PROPRE	23,000.00	48,182.28	CNY	0.12
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	PROPRE	199,300.00	90,589.08	CNY	0.22
CNE100001QQ5	MIDEA GROUP CO	PROPRE	121,900.00	647,416.83	CNY	1.57
CNE000000Q78	MINMETALS DEVELOPMENT CO LTD	PROPRE	7,800.00	7,437.48	CNY	0.02
CNE100000049	MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD	PROPRE	10,300.00	10,618.80	CNY	0.03
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	PROPRE	11,300.00	37,104.21	CNY	0.09
CNE100000H85	MYS GROUP CO LTD SHS A	PROPRE	17,900.00	11,832.14	CNY	0.03
CNE000000PX6	NANJING GAOKE COMPANY LIMITED	PROPRE	16,800.00	15,681.93	CNY	0.04
CNE0000002J9	NANJING HUADONG ELECTRONICS INFORMATION TECH CO LTD	PROPRE	190,000.00	37,868.47	CNY	0.09
CNE0000014Q9	NANJING IRON & STEEL CO-A	PROPRE	38,400.00	21,198.31	CNY	0.05
CNE100001T49	NANJING KANGNI MECHANICAL & ELECTRICAL CO LTD	PROPRE	4,000.00	2,340.07	CNY	0.01
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	34,000.00	84,583.90	CNY	0.21
CNE000001D56	NATIONALE MEDICINE	PROPRE	6,200.00	22,420.54	CNY	0.05
CNE100000ML7	NAURA TECHNOLOGY GROUP CO LTD	PROPRE	5,800.00	31,461.08	CNY	0.08
CNE100000P69	NAVINFO CO LTD A	PROPRE	16,900.00	36,736.28	CNY	0.09
CNE000000KJ6	NEUSOFT GROUP A	PROPRE	4,700.00	6,584.18	CNY	0.02
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	PROPRE	18,400.00	123,420.51	CNY	0.30
CNE000000VB0	NEW HOPE LIUHE CO LTD	PROPRE	51,600.00	44,022.63	CNY	0.11
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	PROPRE	9,300.00	30,430.42	CNY	0.07

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CNE100000V12	NINGBO PORT CO LTD-A	PROPRE	101,500.00	54,722.15	CNY	0.13
CNE000000JJ8	NINGBO SHANSHAN CO LTD	PROPRE	13,200.00	25,229.78	CNY	0.06
CNE000000198	NORTH INDUSTRIES GROUP RED ARROW CO LTD	PROPRE	38,500.00	35,937.76	CNY	0.09
CNE000000TB4	NUODE INVESTMENT CO LTD	PROPRE	60,400.00	34,122.63	CNY	0.08
CNE0000019T2	OFFSHORE OIL ENG-A-	PROPRE	46,100.00	36,884.54	CNY	0.09
CNE100000S33	O-FILM TECH CO LTD	PROPRE	49,900.00	93,730.55	CNY	0.23
CNE100001M61	ORG PACKAGING SHS -A-	PROPRE	27,800.00	20,807.73	CNY	0.05
CNE100001ZV6	ORIENT SECURITIES CO LTD	PROPRE	63,300.00	83,684.29	CNY	0.20
CNE1000009S3	ORIENTAL ENERGY CO LTD A	PROPRE	11,900.00	14,503.58	CNY	0.04
CNE0000004Z1	ORIENTAL PEARL MEDIA REGISTERED SHARES	PROPRE	27,757.00	36,337.30	CNY	0.09
CNE1000008V9	PACIFIC SECURITIES CO/THE-A	PROPRE	248,000.00	101,701.42	CNY	0.25
CNE1000012K4	PANG DA AUTOMOBILE TRADE -A	PROPRE	359,400.00	78,330.51	CNY	0.19
CNE000000L99	PCI SUNTEK TECHNOLOGY CO LTD SHS A	PROPRE	16,720.00	14,888.03	CNY	0.04
CNE100001FP0	PEOPLE.CN CO LTD-A	PROPRE	9,600.00	9,580.54	CNY	0.02
CNE1000018W6	PERFECT WORLD CO LTD	PROPRE	11,000.00	38,516.57	CNY	0.09
CNE1000007Q1	PETROCHINA CO LTD-A	PROPRE	125,900.00	150,015.47	CNY	0.36
CNE000001F21	PIENTZEHUANG A SHARE	PROPRE	4,600.00	51,117.41	CNY	0.12
CNE000000040	PING AN BANK CO LTD	PROPRE	182,908.00	286,132.21	CNY	0.69
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	250,100.00	2,281,838.57	CNY	5.54
CNE000001PH7	PINGDINGSHAN TIAN AN COALMING A	PROPRE	25,600.00	13,875.26	CNY	0.03
CNE000001ND1	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	PROPRE	188,000.00	339,654.75	CNY	0.82
CNE1000017G1	POWER CONS CORP A	PROPRE	71,400.00	48,424.89	CNY	0.12
CNE0000011B7	PUDONG DEVL BK -A-	PROPRE	119,380.00	187,950.38	CNY	0.46
CNE0000011B7	PUDONG DEVL BK -A-	PROPRE	246,728.00	388,445.49	CNY	0.94
CNE000000SW2	QH SALT LAKE -A-	PROPRE	13,800.00	15,038.41	CNY	0.04
CNE000000CG9	QINGDAO HAIER CO LTD-A	PROPRE	55,400.00	100,566.37	CNY	0.24
CNE100000WG6	QINGDAO HANHE CABLE CO LTD-A	PROPRE	19,600.00	5,620.76	CNY	0.01
CNE000000PF3	QINGDAO HISENSE ELECTRIC CO LTD-A	PROPRE	9,800.00	11,972.23	CNY	0.03
CNE1000005Y9	RISESUN REAL ESTATE DEVEL-A	PROPRE	29,500.00	33,585.50	CNY	0.08
CNE0000012R1	RISING NONFERROUS METAL SH-A	PROPRE	3,000.00	11,876.73	CNY	0.03
CNE0000012R1	RISING NONFERROUS METAL SH-A	PROPRE	1,800.00	7,126.04	CNY	0.02

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CNE000001P03	RIZHAO PORT CO LTD -A	PROPRE	30,100.00	12,041.48	CNY	0.03
CNE100000W60	RONGSHENG PETRO CHEMICAL-A	PROPRE	34,700.00	51,347.40	CNY	0.12
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	PROPRE	70,100.00	272,493.93	CNY	0.66
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	PROPRE	46,360.00	93,462.64	CNY	0.23
CNE000001F70	SANY HEAVY INDUSTRY -A-	PROPRE	152,800.00	172,427.84	CNY	0.42
CNE000001BM7	SD HUALU CHEMICALS A	PROPRE	21,624.00	43,377.35	CNY	0.11
CNE000000Q11	SDIC CAPITAL CO LTD	PROPRE	25,200.00	32,520.14	CNY	0.08
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	PROPRE	72,000.00	73,402.59	CNY	0.18
CNE0000008K4	SEALAND SEC SHSA	PROPRE	112,300.00	76,164.08	CNY	0.18
CNE000000PW8	SGIS SONGSHAN COMPANY LIMITED	PROPRE	56,100.00	48,344.45	CNY	0.12
CNE000000V89	SH INTL AIPORT -A-	PROPRE	24,700.00	175,489.01	CNY	0.43
CNE100001T64	SHAANXI COAL INDUSTRY COMPANY LIMITED A	PROPRE	35,600.00	43,542.00	CNY	0.11
CNE0000004F3	SHAANXI INTERNATIONAL TRUST CO LIMITED	PROPRE	29,640.00	12,239.96	CNY	0.03
CNE000000800	SHAANXI LIGEANCE MINERAL RESOURCES CO LTD	PROPRE	8,300.00	15,721.36	CNY	0.04
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	PROPRE	18,600.00	70,141.98	CNY	0.17
CNE1000014X3	SHANDONG HIMILE MECHANICAL SCIENCE ANE TECH CO LTD	PROPRE	8,100.00	16,120.70	CNY	0.04
CNE100000BH8	SHANDONG HUMON SMELTING CO LTD	PROPRE	12,500.00	13,944.37	CNY	0.03
CNE100002GM3	SHANDONG LINGLONG TYRE CO LTD	PROPRE	11,500.00	23,167.73	CNY	0.06
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	PROPRE	127,600.00	48,484.83	CNY	0.12
CNE1000013X5	SHANDONG REALCAN PHARMACEUTICAL CO LTD	PROPRE	14,300.00	17,879.77	CNY	0.04
CNE000001P52	SHANDONG SUN PAPER IND JOINT STOCK CO LTD	PROPRE	31,700.00	27,544.90	CNY	0.07
CNE0000013N8	SHANGAI INTERNATIONAL PORT	PROPRE	76,600.00	59,310.53	CNY	0.14
CNE000000MK0	SHANGAI NEW ASIA GROUP -A-	PROPRE	3,700.00	12,133.25	CNY	0.03
CNE000000CB0	SHANGH FRIENDSHIP	PROPRE	20,200.00	23,924.38	CNY	0.06
CNE1000008K2	SHANGHAI 2345 NETWORK HOLDING GROUP LTD	PROPRE	20,300.00	11,555.69	CNY	0.03
CNE000000W96	SHANGHAI AEROSPACE AUTOMOB A	PROPRE	17,900.00	9,984.17	CNY	0.02
CNE0000008S7	SHANGHAI AJ -A-	PROPRE	20,200.00	25,343.62	CNY	0.06
CNE000000XB6	SHANGHAI BELLING CO LTD	PROPRE	12,200.00	14,204.47	CNY	0.03
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	PROPRE	11,038.00	4,763.94	CNY	0.01
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	PROPRE	38,512.00	16,621.56	CNY	0.04
CNE0000007Y7	SHANGHAI DAZHONG PUBLIC UT-A	PROPRE	48,650.00	23,159.56	CNY	0.06

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CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	PROPRE	6,000.00	4,645.73	CNY	0.01
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	PROPRE	26,500.00	20,518.66	CNY	0.05
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	PROPRE	15,400.00	14,927.14	CNY	0.04
CNE100002FJ1	SHANGHAI ENVIRONMENT GROUP LTD	PROPRE	35,600.00	64,062.37	CNY	0.16
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	PROPRE	33,100.00	120,551.05	CNY	0.29
CNE000000CF1	SHANGHAI HAIXIN GROUP CO LTD	PROPRE	27,100.00	24,869.01	CNY	0.06
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	PROPRE	9,000.00	33,075.04	CNY	0.08
CNE000000B91	SHANGHAI MECH AND ELE SHS A	PROPRE	7,700.00	15,998.10	CNY	0.04
CNE100001V60	SHANGHAI M&G STATIONERY INC	PROPRE	12,300.00	46,437.12	CNY	0.11
CNE000000C82	SHANGHAI PHARMACEUTICAL A	PROPRE	19,700.00	55,929.47	CNY	0.14
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	PROPRE	25,200.00	70,532.56	CNY	0.17
CNE000000CH7	SHANGHAI SHIMAO CO LTD	PROPRE	21,220.00	12,261.96	CNY	0.03
CNE000001JG2	SHANGHAI SHYNDEC	PROPRE	38,900.00	53,881.05	CNY	0.13
CNE000000B83	PHARMAACEUTICAL CO LTD SHANGHAI TUNNEL ENGINEERING A	PROPRE	88,000.00	71,922.84	CNY	0.17
CNE000000438	SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD	PROPRE	5,700.00	10,747.56	CNY	0.03
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	PROPRE	19,700.00	24,998.78	CNY	0.06
CNE000001683	SHANGHAI ZHENHUA HEAVY IND-A	PROPRE	46,120.00	20,897.08	CNY	0.05
CNE000000XZ5	SHANXI LANHUA SCI TECH VENTURE A	PROPRE	15,900.00	16,392.13	CNY	0.04
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	PROPRE	32,700.00	38,682.19	CNY	0.09
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	PROPRE	19,900.00	16,863.58	CNY	0.04
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	PROPRE	9,096.00	42,179.34	CNY	0.10
CNE0000013Y5	SHANXI XISHAN COAL & ELECT A	PROPRE	35,600.00	33,077.62	CNY	0.08
CNE0000019B0	SHANYING INTERNATIONAL HOLDINGS CO LTD	PROPRE	55,500.00	24,590.13	CNY	0.06
CNE0000005Q7	SHENERGY COMPANY LIMITED-A	PROPRE	57,900.00	41,925.60	CNY	0.10
CNE000001DZ5	SHENGHE RESOURCES HOLDING CO LTD	PROPRE	42,500.00	60,939.41	CNY	0.15
CNE100002FD4	SHENWAN HONGYUAN GROUP CO LTD	PROPRE	199,642.00	127,672.12	CNY	0.31
CNE0000008V1	SHENZHEN AGRICULTURAL PROD-A	PROPRE	29,000.00	17,048.70	CNY	0.04
CNE000000VK1	SHENZHEN AIRPORT	PROPRE	34,300.00	37,427.26	CNY	0.09
CNE100000PV9	SHENZHEN DAS INTELLITECH CO LTD	PROPRE	77,300.00	39,901.69	CNY	0.10
CNE000000933	SHENZHEN ENERGY GROUP CO L-A	PROPRE	30,900.00	23,039.40	CNY	0.06
CNE100000V53	SHENZHEN GRANDLAND GROUP CO LTD	PROPRE	10,700.00	7,057.50	CNY	0.02

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CNE100000P02	SHENZHEN HEPALINK PHARMACEUTIK	PROPRE	9,300.00	23,936.28	CNY	0.06
CNE1000008B1	SHENZHEN JINJIA GROUP CO LTD	PROPRE	57,000.00	59,908.46	CNY	0.15
CNE000000FK4	SHENZHEN KAIFA TECHNOLOGY-A	PROPRE	20,200.00	15,611.67	CNY	0.04
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	PROPRE	10,100.00	13,149.72	CNY	0.03
CNE100000Q50	SHENZHEN MTC CO A	PROPRE	50,400.00	13,658.46	CNY	0.03
CNE000000X95	SHENZHEN NEPTUNUS BIOENG-A	PROPRE	47,200.00	20,235.90	CNY	0.05
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	PROPRE	45,900.00	37,975.00	CNY	0.09
CNE100000FW8	SHENZHEN SALUBRIS	PROPRE	6,200.00	21,913.81	CNY	0.05
CNE1000000M5	SHENZHEN SUNLORD ELECTRONICS CO LTD	PROPRE	35,000.00	68,753.99	CNY	0.17
CNE000000F89	SHENZHEN TAGEN GROUP CO -A	PROPRE	15,400.00	11,084.95	CNY	0.03
CNE100000FK3	SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INCORP	PROPRE	18,500.00	12,281.80	CNY	0.03
CNE000000FS7	SHENZHEN ZHONGJIN LINGNAN-A	PROPRE	52,100.00	31,973.55	CNY	0.08
CNE1000015S0	SHIJIAZHUANG YILING PHARMA-A	PROPRE	15,700.00	24,110.07	CNY	0.06
CNE000000XM3	SHUANGHUI INVT -A-	PROPRE	17,998.00	58,168.45	CNY	0.14
CNE000000GJ4	SICHUAN CHANGHONG ELECTRIC-A	PROPRE	89,700.00	30,739.70	CNY	0.07
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	PROPRE	43,400.00	50,157.29	CNY	0.12
CNE100001JM9	SICHUAN HEBANG BIOTECHNOLOGY CO LTD	PROPRE	55,340.00	12,934.10	CNY	0.03
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	PROPRE	16,000.00	53,913.45	CNY	0.13
CNE0000017B4	SICHUAN LANGUANG DEVELOPMENT CO LTD	PROPRE	79,900.00	54,418.89	CNY	0.13
CNE000001DQ4	SICHUAN ROAD AND BRIDGE CO LTD	PROPRE	172,900.00	85,778.88	CNY	0.21
CNE000000NH4	SICHUAN SWELLFUN A	PROPRE	8,400.00	33,555.96	CNY	0.08
CNE100000WF8	SICHUAN YAHUA INDUSTRIAL GROUP CO LTD	PROPRE	41,400.00	40,366.26	CNY	0.10
CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A	PROPRE	10,500.00	16,214.90	CNY	0.04
CNE0000011R3	SINOCHEM INTL CORP-A	PROPRE	22,200.00	22,250.48	CNY	0.05
CNE000000SV4	SINOLINK SECURITIES CO.LTD	PROPRE	98,800.00	101,574.67	CNY	0.25
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	PROPRE	45,900.00	34,750.09	CNY	0.08
CNE1000019P8	SOOCHOW SECURITIES	PROPRE	66,400.00	63,123.48	CNY	0.15
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	PROPRE	55,300.00	32,351.51	CNY	0.08
CNE100000WR3	SOUYUTE GROUP CO LTD	PROPRE	97,900.00	37,901.44	CNY	0.09
CNE100001V45	SPRING AIRLINES CO LTD-A	PROPRE	5,800.00	28,275.89	CNY	0.07
CNE000001KF2	SUNING COM CO LTD	PROPRE	59,900.00	97,741.36	CNY	0.24

LYXOR FORTUNE SG 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
CNE000007N0	SUNING UNIVERSAL CO LTD-A	PROPRE	21,800.00	9,127.43	CNY	0.02
CNE100001203	SUOFEIYA HOME COLLECTION CO LTD	PROPRE	9,000.00	23,215.76	CNY	0.06
CNE000001P86	SUZHOU GOLD MANTIS CONST.DECO.	PROPRE	30,500.00	35,073.86	CNY	0.09
CNE100000M47	TAIJI COMPUTER SHS A	PROPRE	11,300.00	44,816.70	CNY	0.11
CNE000000GX5	TANGSHAN JIDONG A	PROPRE	11,200.00	16,380.51	CNY	0.04
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	PROPRE	71,782.00	24,393.45	CNY	0.06
CNE000001F39	TANGSHANG SANYOU SHS A	PROPRE	21,600.00	18,706.82	CNY	0.05
CNE000001C81	TASLY PHARMACEUTICAL GROUP A	PROPRE	7,440.00	21,474.65	CNY	0.05
CNE000001C81	TASLY PHARMACEUTICAL GROUP A	PROPRE	19,100.00	55,129.80	CNY	0.13
CNE000000RB8	TBEA CO LTD	PROPRE	160,331.00	159,776.02	CNY	0.39
CNE000001GL8	TCL CORP	PROPRE	193,400.00	68,495.61	CNY	0.17
CNE000000TM1	TELLING TELECOMMUNICATION HOLDINGS LTD	PROPRE	26,300.00	20,212.96	CNY	0.05
CNE0000005W5	THAIHOT GROUP CO LTD A	PROPRE	7,400.00	15,576.40	CNY	0.04
CNE000001B90	TIAN DI SCIENCE & TECHNOLO-A	PROPRE	19,000.00	10,788.43	CNY	0.03
CNE100000WZ6	TIANGUANG ZHONGMAO CO LTD-A	PROPRE	44,300.00	13,783.92	CNY	0.03
CNE000000HX3	TIANJIN CAPITAL ENVIRONMENTAL SHS A	PROPRE	8,100.00	8,164.88	CNY	0.02
CNE000000L16	TIANJIN PORT CO SHS A	PROPRE	21,400.00	21,755.51	CNY	0.05
CNE000000HT1	TIANMA MICROELE	PROPRE	7,200.00	10,850.37	CNY	0.03
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	PROPRE	21,232.00	88,713.51	CNY	0.22
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	PROPRE	30,400.00	16,869.18	CNY	0.04
CNE0000016D2	TIBET SUMMIT INDUSTRY CO LTD	PROPRE	8,400.00	25,269.35	CNY	0.06
CNE100000VR5	TONGDING INTERCONNECTION INFORMATION CO LTD SHS A	PROPRE	13,700.00	13,809.73	CNY	0.03
CNE000000H87	TONGHUA DONGBAO PHARMACEUT-A	PROPRE	24,474.00	46,953.76	CNY	0.11
CNE1000012X7	TONGKUN GROUP CO LTD-A	PROPRE	33,320.00	60,867.26	CNY	0.15
CNE000000529	TONGLING NONFERROUS METALS-A	PROPRE	382,500.00	114,627.03	CNY	0.28
CNE000001GS3	TONGWEI CO LTD	PROPRE	90,900.00	83,416.73	CNY	0.20
CNE000000MZ8	TOPCHOICE MEDICAL INVESTMENT CORPORATION SHS A	PROPRE	6,000.00	41,037.31	CNY	0.10
CNE100002GN1	TRIANGLE TYRE CO LTD	PROPRE	39,400.00	63,951.68	CNY	0.16
CNE0000009Y3	TSINGATO BREWERY	PROPRE	6,900.00	29,878.95	CNY	0.07
CNE000000RK9	TSINGHUA TONGFANG CO LTD-A	PROPRE	23,500.00	29,382.83	CNY	0.07
CNE000000BX6	TUS SOUND ENVIRONMENT RESOURCES CO LTD	PROPRE	34,620.00	54,108.17	CNY	0.13

LYXOR FORTUNE SG 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
CNE000001M14	UNIGROUP GUOZIN CO LTD	PROPRE	5,300.00	23,467.26	CNY	0.06
CNE0000010T1	UNISPLENDOUR CORPOATION LTD - A	PROPRE	4,500.00	21,415.54	CNY	0.05
CNE100001RH2	UTOUR GROUP -A-SHS-A-	PROPRE	13,500.00	11,904.69	CNY	0.03
CNE1000019T0	VALIANT CO LTD - A	PROPRE	14,100.00	17,346.65	CNY	0.04
CNE100000QJ2	VENUSTECH GROUP CO LTD SHS A	PROPRE	11,100.00	31,036.08	CNY	0.08
CNE000000BW8	VISUAL CHINA GROUP CO LTD A	PROPRE	4,800.00	15,946.91	CNY	0.04
CNE100001WW1	WANDA FILM HOLDING CO LTD	PROPRE	10,950.00	54,262.17	CNY	0.13
CNE000000GQ9	WANGFUJING -A-SHS-A-	PROPRE	6,530.00	13,183.33	CNY	0.03
CNE000000FB3	WANXIANG QIANCHAO CO LTD-A	PROPRE	69,520.00	49,841.27	CNY	0.12
CNE1000000D4	WEICHAI POWER -A-	PROPRE	128,800.00	137,588.28	CNY	0.33
CNE0000002G5	WEIFU HIGH-TECHNOLOGY GRP-A	PROPRE	17,300.00	44,129.74	CNY	0.11
CNE100000619	WESTERN MINING A	PROPRE	44,300.00	39,827.27	CNY	0.10
CNE100001D96	WESTERN SECURITIES SHS -A-	PROPRE	67,100.00	80,433.71	CNY	0.20
CNE100000CM6	WESTONE INFORMATION INDUSTRY INC A	PROPRE	7,900.00	20,106.42	CNY	0.05
CNE000001BJ3	WOLONG ELECTRIC GROUP CO LTD A	PROPRE	12,800.00	11,709.54	CNY	0.03
CNE100000RK8	WUHAN GUIDE INFRARED SHS -A-	PROPRE	6,300.00	13,098.39	CNY	0.03
CNE1000010N2	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECH A	PROPRE	7,400.00	11,703.52	CNY	0.03
CNE000000VQ8	WULIANGYE YIBIN -A-	PROPRE	43,500.00	300,327.33	CNY	0.73
CNE0000015F9	WUZHOU ZHONGHENG	PROPRE	65,900.00	26,079.77	CNY	0.06
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	PROPRE	120,500.00	57,363.34	CNY	0.14
CNE000000WL7	XIAMEN C & D -A-	PROPRE	44,700.00	48,262.72	CNY	0.12
CNE000000MN4	XIAMEN INTERNATIONAL TRADE GROUP CORP LTD	PROPRE	30,700.00	28,788.92	CNY	0.07
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	PROPRE	16,460.00	32,263.22	CNY	0.08
CNE000000RF9	XI'AN AIRCRAFT INTL CORP-A	PROPRE	25,700.00	54,538.62	CNY	0.13
CNE000001BY2	XIANGTAN ELECTRIC MANUFACTURING CO LTD SHS A	PROPRE	31,700.00	24,044.97	CNY	0.06
CNE000000ZH8	XINHU ZHONGBAO CO LTD-A	PROPRE	185,600.00	82,765.18	CNY	0.20
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	PROPRE	33,600.00	42,348.44	CNY	0.10
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	PROPRE	87,040.00	55,163.33	CNY	0.13
CNE000001PP0	XINJIANG ZHONGTAI CHEMICAL-A	PROPRE	23,700.00	25,385.06	CNY	0.06
CNE000000QG9	XINXING DUCTILE IRON PIPES-A	PROPRE	59,000.00	38,745.99	CNY	0.09
CNE000000NP7	XINYU IRON & STEEL CO LTD-A	PROPRE	9,500.00	8,118.56	CNY	0.02

LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE0000007F6	XUJI ELECTRIC CO	PROPRE	8,900.00	11,842.61	CNY	0.03
CNE000000206	YANGO GROUP A	PROPRE	102,500.00	80,393.42	CNY	0.20
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	PROPRE	31,400.00	25,618.35	CNY	0.06
CNE000001568	YANTAI CHANGYU PIONEER-A	PROPRE	2,500.00	10,158.96	CNY	0.02
CNE100000L55	YANTAI JEREH	PROPRE	15,600.00	45,519.59	CNY	0.11
CNE000000SF7	YANTIAN PORT SHS -A-	PROPRE	15,535.00	11,048.47	CNY	0.03
CNE000001K65	YIFAN PHARMACEUTICAL CO LTD	PROPRE	45,300.00	65,733.69	CNY	0.16
CNE0000014D7	YIHUA HEALTHCARE CO LTD	PROPRE	7,940.00	14,105.91	CNY	0.03
CNE000001KX5	YIHUA LIFESTYLE TECHNOLOGY CO LTD SHS A	PROPRE	52,000.00	29,600.78	CNY	0.07
CNE0000019S4	YINGKOU PORT LIABILITY CO LTD	PROPRE	39,600.00	15,558.05	CNY	0.04
CNE0000012L4	YINTAI RESOURCES A SHS	PROPRE	13,900.00	16,143.92	CNY	0.04
CNE000001360	YLP HI TECH AGR A SHS	PROPRE	14,600.00	26,419.31	CNY	0.06
CNE100000XX9	YONGHUI SUPERSTORES CO LTD-A	PROPRE	81,000.00	82,926.35	CNY	0.20
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	29,250.00	100,615.62	CNY	0.24
CNE1000007K4	YOOZOO INTERACTIVE CO LTD -A-	PROPRE	18,900.00	38,482.16	CNY	0.09
CNE100000VP9	YOTRIO GROUP CO LTD-A	PROPRE	18,300.00	6,586.19	CNY	0.02
CNE000000XR2	YOUNGOR GROUP CO-A	PROPRE	50,400.00	53,477.56	CNY	0.13
CNE000000VG9	YUNNAN ALUMINIUM CO LTD-A	PROPRE	37,600.00	23,182.78	CNY	0.06
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	4,600.00	46,322.27	CNY	0.11
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	10,300.00	103,721.60	CNY	0.25
CNE000001HC5	YUNNAN CHIHONG ZINC GERMAN A	PROPRE	46,600.00	28,865.49	CNY	0.07
CNE000000W13	YUNNAN COPPER INDUSTRY CO-A	PROPRE	6,800.00	8,287.76	CNY	0.02
CNE0000011D3	YUNNAN TIN CO LTD A	PROPRE	20,100.00	28,849.58	CNY	0.07
CNE0000007X9	ZHE JIANG DAILY DIGITAL CULTURE GRP -A	PROPRE	17,400.00	19,310.77	CNY	0.05
CNE1000015R2	ZHEJIANG CENTURY HUATONG GROUP CO LTD	PROPRE	29,760.00	86,410.65	CNY	0.21
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	PROPRE	8,960.00	29,227.97	CNY	0.07
CNE000001H86	ZHEJIANG CONBA SHS A	PROPRE	21,060.00	18,722.31	CNY	0.05
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	PROPRE	30,950.00	51,079.34	CNY	0.12
CNE1000008X5	ZHEJIANG HAILIANG CO LTD	PROPRE	22,900.00	24,396.84	CNY	0.06
CNE0000013Z2	ZHEJIANG HISUN PHARMACEUTICAL A	PROPRE	8,200.00	13,521.38	CNY	0.03
CNE0000013Z2	ZHEJIANG HISUN PHARMACEUTICAL A	PROPRE	4,100.00	6,760.69	CNY	0.02

LYXOR FORTUNE SG 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
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	PROPRE	27,000.00	47,386.48	CNY	0.11
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	13,400.00	64,846.70	CNY	0.16
CNE0000010Q7	ZHEJIANG HUGE LEAF CO LTD	PROPRE	172,172.00	101,217.52	CNY	0.25
CNE000000WQ6	ZHEJIANG JUHUA CO-A	PROPRE	25,420.00	25,696.50	CNY	0.06
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	PROPRE	47,100.00	59,971.26	CNY	0.15
CNE0000010J2	ZHEJIANG MEDICINE CO LTD-A	PROPRE	12,300.00	14,814.73	CNY	0.04
CNE100000N20	ZHEJIANG NANYANG TECHNOLOGY CO LTD	PROPRE	34,500.00	52,782.85	CNY	0.13
CNE000001PT2	ZHEJIANG NETSUN CO LTD -A	PROPRE	3,600.00	11,624.66	CNY	0.03
CNE000001J84	ZHEJIANG NHU CO LTD-A	PROPRE	22,900.00	46,298.18	CNY	0.11
CNE000000V06	ZHEJIANG ORIENT HOLDINGS CO LTD	PROPRE	13,700.00	22,826.33	CNY	0.06
CNE100000CT1	ZHEJIANG QUARTZ CRYSTAL OPTO-ELECTRIC TECHNOLOGY CO LTD	PROPRE	21,200.00	30,094.03	CNY	0.07
CNE100000QY1	ZHEJIANG RUNTU SHS A	PROPRE	17,900.00	23,099.62	CNY	0.06
CNE000001M22	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	PROPRE	16,800.00	27,220.56	CNY	0.07
CNE100001104	ZHEJIANG SEMIR GARMENT CO LTD SHS A	PROPRE	28,100.00	32,031.90	CNY	0.08
CNE000001KS5	ZHEJIANG SUPOR CO LTD	PROPRE	9,600.00	66,926.10	CNY	0.16
CNE000001PF1	ZHEJIANG WANFENG AUTO WHEEL CO LTD A	PROPRE	22,100.00	24,400.14	CNY	0.06
CNE100000MK9	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	PROPRE	15,800.00	29,972.73	CNY	0.07
CNE100000M70	ZHEJIANG YASHA A SHS	PROPRE	15,800.00	11,350.22	CNY	0.03
CNE100001SP3	ZHEJIANG ZHENENG ELECTRIC-A	PROPRE	43,300.00	29,366.92	CNY	0.07
CNE100000XL4	ZHEJIANG ZHONGCHENG PACKING MATERIAL	PROPRE	8,200.00	5,243.94	CNY	0.01
CNE100000S58	ZHENGZHOU COAL MINING MACH-A	PROPRE	20,700.00	19,352.06	CNY	0.05
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	PROPRE	29,800.00	45,549.41	CNY	0.11
CNE000001FM8	ZHONGJIN GOLD CORP-A	PROPRE	55,000.00	62,301.58	CNY	0.15
CNE100000RD3	ZHONGNANA RED CULTURE GROUP CO LTD	PROPRE	14,280.00	4,873.20	CNY	0.01
CNE0000006B7	ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	PROPRE	14,400.00	14,164.33	CNY	0.03
CNE000000FL2	ZHONGTIAN FINANCIAL GROUP CO LTD REIT	PROPRE	68,775.00	48,025.16	CNY	0.12
CNE0000001D4	ZHUHAI GREE ELECTRIC APPLIANCES INC	PROPRE	123,223.00	672,465.28	CNY	1.63
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	PROPRE	153,300.00	75,175.71	CNY	0.18
CNE000001BC8	ZJ COMMODITIES -A-	PROPRE	54,700.00	28,706.33	CNY	0.07

LYXOR FORTUNE SG 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
CNE000000TK5	ZTE CORPORATION A	PROPRE	64,000.00	155,362.51	CNY	0.38
Total Equity				40,145,481.97		97.41
Total Investment Securities				40,145,481.97		97.41
Cash						
OTHER						
	PMVL EFFET TITRE HP	PROPRE	0.00	-141,968.75	CNY	-0.34
Total OTHER				-141,968.75		-0.34
AT BANK OR PENDING						
	CNY SGP G1 BANK	PROPRE	0.00	-1,229,877.74	CNY	-2.98
	CNY SGP G2 BANK	PROPRE	0.00	4,530,451.61	CNY	10.99
	USD NEWEDG G1 BANK	PROPRE	0.00	44,169.93	USD	0.11
	USD SGP G1 BANK	PROPRE	0.00	-2,112,690.51	USD	-5.13
	USD SGP G2 BANK	PROPRE	0.00	2,197.81	USD	0.01
Total AT BANK OR PENDING				1,234,251.10		2.29
SECURITY DEPOSITS						
	GAR SUR MAT FERM V	PROPRE	0.00	3,953.52	CNY	0.01
Total SECURITY DEPOSITS				3,953.52		0.01
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-24,693.37	USD	-0.06
	PRFRAIS PB TCW	PROPRE	0.00	-2,679.57	CNY	-0.01
	PRN-1FRAIS PB TCW	PROPRE	0.00	-1,133.90	CNY	-0.00
Total MANAGEMENT FEES				-28,506.84		-0.07
Total Cash				1,067,729.03		2.59
Total LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF				41,213,211.00		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, 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.

Average fortune of the fund for the period from 01/11/17 to 31/10/18: 56,173,037.71

Management commission of the fund: 0.65 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2017	Half-yearly report 30/04/2018	Annual report 31/10/2018
Management commission of the fund	352,038.40	199,654.32	364,850.84
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	357,796.22	203,734.14	364,850.84

Calculation of the TER for 12 months from 01/11/17 to 31/10/18:

TER including performance fee

$$(364,850.84 / 56,173,037.71) * 100$$

0.65 %

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

- %

LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2018

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 31/10/2017 to 31/10/2018	Annual performance from 31/10/2016 to 31/10/2017	Annual performance from 30/10/2015 to 31/10/2016
LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF			
Unit C-USD	-28.92%	+16.86%	-14.07%
MSCI CHINA A NET TOTAL RETURN (USD)			
Unit C-USD	-32.75%	+16.06%	-12.61%

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 IBOXX GERMANY 1-3Y (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBOXX GERMANY 1-3Y (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR IBOXX GERMANY 1-3Y (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:

Bonds and other debt securities listed in euros.

The Lyxor Iboxx Germany 1-3Y (DR) UCITS ETF Compartment (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:

Class of Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx EUR Germany 1-3 Mid Price TCA 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 the performance of German government bonds having a residual maturity of 1 to 3 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

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 Markit Iboxx EUR Germany 1-3 Mid Price TCA Benchmark Indicator is listed in euros.

The Benchmark Indicator is weighted by volume and provides exposure to German government bonds having a residual maturity of 1 to 3 years.

The Benchmark Indicator is calculated by Markit iBoxx Limited.

The Benchmark Indicator is composed of German government bonds having a residual maturity of 1 to 3 years. The weight of each index component depends on the corresponding bond's market value. The eligibility of each bond is based on the following criteria:

To be included in the Benchmark Indicator a bond must:

- be fixed rate
- have been issued by the German government
- have a minimum issuance size of two billion euros.

The settlement date for Markit indices is T+0 days. The index is calculated using the average price (or “mid price”) between the bid and ask prices. New bonds are included in the Benchmark Indicator at their mid price.

Benchmark indicator revision and composition:

The Benchmark Indicator's composition is revised monthly.

The complete Benchmark Indicator methodology is available on: <https://ihsmarkit.com/products/iboxx.html>

Benchmark indicator publication:

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: .IBXXABXD

Bloomberg code: IBXXABXD

The Benchmark Indicator's closing price is available on the Internet site: <https://ihsmarkit.com/products/iboxx.html>

Benchmark indicator revision and composition:

The Benchmark Indicator is revised monthly.

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

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 Markit iBoxx Limited Internet site: <https://ihsmarkit.com/products/iboxx.html>

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 Markit iBoxx Limited of the benchmark index Markit Iboxx EUR Germany 1-3 Mid Price TCA 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.

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 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 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 1 and 3
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: 0% 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: 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 bond securities.

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 financial manager by delegation, or a company with which it is linked.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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

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 20% of the assets of the Compartment.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% 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, 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 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 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 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 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.

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 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).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (a) Deposited in an authorised institution
- (b) Invested in high-quality government bonds
- (c) Used for reverse repurchases 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.
- (d) 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.

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 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.

- 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.

- 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.

- 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:

- 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 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 may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, 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. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 its FFI's counterparty), 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 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.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the German government bonds segment.

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, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers.

The minimum recommended investment period is 3 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’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): 29 October 2014.*
- *Compartment creation date: 19 November 2014.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR Germany 1-3 Mid Price TCA TRI EUR (Ticker: IBXXABXD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor iBoxx Germany 1-3Y (DR) UCITS ETF - Acc	FR0012283398	EUR	-0.75% ⁽¹⁾	-0.64%		-0.92%

⁽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 0.0171% 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 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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
7.2	4.0	8.4	8.2

Portfolio rated 100%
Nb Securities rated 14

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.3	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%		8.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		8.2	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	7.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Industrials								100.0%

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	100%
Average (A, BBB,BB)	0%
Laggards (B,CCC)	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

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.

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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	278	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimatons are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

tCO ₂ e/\$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.

tCO ₂ e/\$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 .

	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%

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)

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.

Environmental Solutions Contribution	
Alternative Energy	0.0%
Energy Efficiency	0.0%
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 (2011/81/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 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 Compartment)

In the course of the fiscal year, the Compartment did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy

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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	8,023,425.42	89,651,788.04
• 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	8,023,425.42	89,651,788.04
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	4,189.28	7,981,614.48
Future foreign exchange operations	-	-
Other	4,189.28	7,981,614.48
Financial accounts	-	77,793.83
Liquidity	-	77,793.83
Other Assets	-	-
Total assets	8,027,614.70	97,711,196.35

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	8,159,923.92	89,761,552.04
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-251,117.23	-1,475,592.41
• Earnings of the fiscal year	116,767.31	1,363,870.66
Total shareholders' equity <i>(amount representing the net assets)</i>	8,025,574.00	89,649,830.29
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	725.16	8,061,366.06
Future foreign exchange operations	-	-
Other	725.16	8,061,366.06
Financial accounts	1,315.54	-
Current bank accommodations	1,315.54	-
Loans	-	-
Total liabilities	8,027,614.70	97,711,196.35

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-6.38	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	610,945.42	1,545,216.27
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	610,939.04	1,545,216.27
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-199.38	-405.30
• Other financial charges	-	-
Total (II)	-199.38	-405.30
Earnings on financial operations (I - II)	610,739.66	1,544,810.97
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-28,027.99	-94,621.61
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	582,711.67	1,450,189.36
Adjustment of the fiscal year's earnings (V)	-465,944.36	-86,318.70
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	116,767.31	1,363,870.66

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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.
- 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 including tax
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.10% per year
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

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 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 Acc equities: Capitalisation of all the amounts available for distribution.

appendix

Markit Iboxx EUR Germany 1-3 Mid
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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	89,649,830.29	103,885,230.76
Subscriptions (including subscription commission acquired by the Compartment)	2,978,253.78	16,025,636.00
Redemptions (less the redemption commission acquired by the Compartment)	-84,094,018.87	-29,771,578.60
Capital gains generated on deposits and financial instruments	524,009.65	442,666.59
Capital losses generated on deposits and financial instruments	2,148,342.39	-1,994,279.41
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	533,129.87	-388,034.41
- <i>Estimate difference fiscal year N</i>	-53,318.93	-586,448.80
- <i>Estimate difference fiscal year N-1</i>	-586,448.80	-198,414.39
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	582,711.67	1,450,189.36
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	8,025,574.00	89,649,830.29

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	-	-
Convertible bonds	-	-
Fixed-rate bonds	8,023,425.42	-
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	8,023,425.42	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,315.54
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	-	524,955.76	7,498,469.66	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,315.54	-	-	-	-
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	4,189.28
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Miscellaneous debtors and creditors	4,189.28
-	-
-	-
-	-
-	-
Other operations	-
Debts	725.16
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	725.16
-	-
-	-
-	-
-	-
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	30,001	2,978,253.78	847,001	84,094,018.87
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	0.10
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	116,767.31	1,363,870.66
Total	116,767.31	1,363,870.66
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	116,767.31	1,363,870.66
Total	116,767.31	1,363,870.66
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	-	-

	31.10.2018	-
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	-251,117.23	-1,475,592.41
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-251,117.23	-1,475,592.41
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-251,117.23	-1,475,592.41
Total	-251,117.23	-1,475,592.41
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	-
Net assets	8,025,574.00	89,649,830.29	103,885,230.76	142,743,251.99	-
Number of outstanding equities	81,000	898,000	1,035,000	1,422,000	-
Net asset value	99.0811	99.8327	100.3722	100.382	-
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⁾	-1.65	-0.12	0.15	-21.67	-

⁽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: 19 November 2014.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
DE0001141711	BUNDES Obligation 0% 17/04/2020	PROPRE	650,270.00	657,028.65	EUR	8.19
DE0001141737	BUNDES Obligation 0% 09/04/2021	PROPRE	682,790.00	692,515.59	EUR	8.63
DE0001141729	BUNDES Obligation 0.25% 16/10/2020	PROPRE	617,760.00	628,619.26	EUR	7.83
DE0001135457	BUNDESREPUB DEUTSCHLAND 2.25% 04/09/21	PROPRE	520,210.00	563,555.03	EUR	7.02
DE0001135424	BUNDESREPUB DEUTSCHLAND 2.5% 04/01/21	PROPRE	617,760.00	672,889.97	EUR	8.38
DE0001104735	BUNDESSCHATZANWEISUNGEN 0% 11/09/2020	PROPRE	260,110.00	263,135.96	EUR	3.28
DE0001104701	BUNDESSCHATZANWEISUNGEN 0% 13/12/2019	PROPRE	422,680.00	426,021.54	EUR	5.31
DE0001104727	BUNDESSCHATZANWEISUNGEN 0% 12/06/2020	PROPRE	390,170.00	394,428.39	EUR	4.91
DE0001104719	BUNDESSCHATZANWEISUNGEN 0% 13/03/2020	PROPRE	422,680.00	426,765.20	EUR	5.32
DE0001141703	GERMANY 0.25% 11/10/19	PROPRE	520,220.00	524,955.76	EUR	6.54
DE0001135416	GERMANY BUND 2.25% 04/09/2020	PROPRE	520,220.00	550,194.86	EUR	6.86
DE0001135408	GERMANY BUND 3.00% 04/07/2020	PROPRE	715,300.00	766,794.95	EUR	9.55
DE0001135390	GERMANY BUND 3.25% 04/01/2020	PROPRE	715,300.00	768,761.03	EUR	9.58
DE0001135440	GERMANY BUND 3.25% 04/07/2021	PROPRE	617,760.00	687,759.23	EUR	8.57
Total Bond				8,023,425.42		99.97
Total Investment Securities				8,023,425.42		99.97
<i>Cash</i>						
<i>OTHER</i>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	4,189.28	EUR	0.05
Total OTHER				4,189.28		0.05
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	PROPRE	0.00	-1,315.54	EUR	-0.02
Total AT BANK OR PENDING				-1,315.54		-0.02

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MANAGEMENT FEES

	PRCOMGESTADM	PROPRE	0.00	-725.16	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				-725.16		-0.01
<i>Total Cash</i>				2,148.58		0.03
Total LYXOR IBOXX GERMANY 1-3Y (DR) UCITS ETF				8,025,574.00		100.00

LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (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:

Bonds and other debt instruments listed in euros.

The LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF Compartment (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 Compartment.

Terms of determination and allocation of amounts available for distribution:

Classes of C-EUR equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to reproduce, downwards and upwards, the evolution of the “FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index” (the “Benchmark Indicator”), listed in euros and consisting of securities with a maturity of over 25 years, and the Compartment of the FTSE MTS Eurozone Government Bond investment Grade All Maturity Index, which is a “Total Return” index composed of securities issued by eurozone member governments and weighted by issuer country.

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

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 “FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index (Bloomberg Code: FMMPI255)” is listed in euro.

The Benchmark Indicator is composed of securities that are issued by eurozone member country governments and have a maturity of over 25 years.

The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS indices consists of the securities with the following criteria:

- (i) nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;
- (ii) issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category “Investment Grade” issued by the rating agencies Standard & Poor’s, Moody’s and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;
- (iii) with at least €2 billion of issued equities;
- (iv) listed on the MTS markets.

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists.

The Benchmark Indicator is revised 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 are available at the following Internet site: <http://www.ftse.com/products/indices/ftsemts>

These characteristics ensure that FTSE MTS indices are highly liquid and representative of the performance of sovereign bonds.

The tracked performance is based on the 5.30 pm (Paris time) fixing of the Benchmark Indicator as determined by FTSE MTS.

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's components are available at the following Internet site: <http://www.ftse.com/products/indices/ftsemts>. The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

Reuters code: FMMPI25R=

Bloomberg code: FMMPI255

The Benchmark Indicator's closing price is available on the Internet site: <http://www.ftse.com/products/indices/ftsemts>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the director of FTSE International Limited of the FTSE MTS Eurozone Government Bond IG 25Y+ benchmark index (Mid Price) Index is recorded 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 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 monthly.

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

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 following Internet site: <http://www.ftse.com/products/indices/ftsemts>

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 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 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 Compartment is managed:	Between 12 and 40
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: from 0 to 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 : 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 bond securities.

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 financial manager by delegation, 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.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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

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 20% of the assets of the Compartment.

Expected proportion of assets under management which may be subject to securities financing transactions: 0% 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, 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 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 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 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 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.

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 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).

An additional discount may be applied to collateral received in another currency than the euro.

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:

- (a) Placed as a deposit to an approved institution;
- (b) Invested in government bonds of highest grade;
- (c) 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;
- (d) 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 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 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.

- 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.

- 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.

- 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 equities 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 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 may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, 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. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment’s assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment’s management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment’s Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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, 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 its FFI's counterparty), 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 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.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone member states governments bonds segment.

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, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers.

The minimum recommended investment period is greater than 3 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'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): 13/02/2015.*
- *Compartment creation date: 2 March 2015.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index (Ex-CNO Etrix) EUR (Ticker:FMMPI255).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF - C-EUR	FR0012538148	EUR	1.14% ⁽¹⁾	1.25%		0.28%

⁽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 0.0106% 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
6.3	4.0	7.5	6.9

Portfolio rated 100%
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		0.0	0.0%		4.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	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	5.4	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
Financials		12.1%	38.0%	14.4%				
Industrials		19.3%		16.1%				

Leaders (AAA,AA) 31%
Average (A, BBB,BB) 69%
Laggards (B,CCC) 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

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.

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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	247	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

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.

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 .

	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%

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)

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.

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 (2011/81/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 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 Compartment)

In the course of the fiscal year, the Compartment did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy

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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	59,562,794.31	36,483,270.09
• 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	59,562,794.31	36,483,270.09
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	5,385.00	4,035.00
Future foreign exchange operations	-	-
Other	5,385.00	4,035.00
Financial accounts	5,856.18	100,364.96
Liquidities	5,856.18	100,364.96
Other Assets	-	-
Total assets	59,574,035.49	36,587,670.05

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	58,610,006.26	41,198,186.72
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-422,951.87	-5,451,826.80
• Earnings of the fiscal year	1,381,603.22	839,532.14
Total shareholders' equity <i>(amount representing the net assets)</i>	59,568,657.61	36,585,892.06
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	5,377.88	1,777.99
Future foreign exchange operations	-	-
Other	5,377.88	1,777.99
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	59,574,035.49	36,587,670.05

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0.56
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,185,585.92	616,966.24
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,185,585.92	616,966.80
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-6.95	-16.01
• Other financial charges	-	-
Total (II)	-6.95	-16.01
Earnings on financial operations (I - II)	1,185,578.97	616,950.79
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-46,768.03	-36,977.56
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,138,810.94	579,973.23
Adjustment of the fiscal year's earnings (V)	242,792.28	259,558.91
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	1,381,603.22	839,532.14

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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 financial manager by delegation 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".

appendix

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 0.10% per year
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 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

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders"). FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.

FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.

Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	36,585,892.06	30,449,556.90
Subscriptions (including subscription commission acquired by the Compartment)	29,062,288.50	28,609,446.60
Redemptions (less the redemption commission acquired by the Compartment)	-6,483,990.50	-20,647,419.00
Capital gains generated on deposits and financial instruments	272,688.05	339,060.09
Capital losses generated on deposits and financial instruments	-554,996.64	-3,103,545.54
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-452,034.80	358,819.78
- <i>Estimate difference fiscal year N</i>	-534,057.04	-82,022.24
- <i>Estimate difference fiscal year N-1</i>	-82,022.24	-440,842.02
	-	-
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	1,138,810.94	579,973.23
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	59,568,657.61	36,585,892.06

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	59,562,794.31	-
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 ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (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 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	59,562,794.31	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5,856.18
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	-	-	-	-	59,562,794.31
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5,856.18	-	-	-	-
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	-	-	-	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	5,385.00
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupon receivable	5,385.00
-	-
-	-
-	-
-	-
Other operations	-
Debts	5,377.88
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	5,325.85
Miscellaneous debtors and creditors	52.03
-	-
-	-
-	-
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	290,000	29,062,288.50	65,000	6,483,990.50
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	0.10
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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2018	31.10.2017
	EUR	EUR
Allocation of the earnings		
Sums still to be allocated		
Carried forward	-	-
Earnings	1,381,603.22	839,532.14
Total	1,381,603.22	839,532.14
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,381,603.22	839,532.14
Total	1,381,603.22	839,532.14
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	-	-

	31.10.2018	31.10.2017
	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	-422,951.87	-5,451,826.80
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-422,951.87	-5,451,826.80
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-422,951.87	-5,451,826.80
Total	-422,951.87	-5,451,826.80
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

Currency					
EUR	31.10.2018	31.10.2017	31.10.2016	30.10.2015	-
Net assets	59,568,657.61	36,585,892.06	30,449,556.90	56,237,942.24	-
Number of outstanding equities	594,000	369,000	291,000	590,000	-
Net asset value	100.2839	99.1487	104.6376	95.3185	-
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⁾	1.61	-12.49	6.10	-5.16	-

⁽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: 2 March 2015.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
AT0000A0U299	AUSTRIA 3.80% 26/01/2062	PROPRE	542,000.00	953,622.27	EUR	1.60
BE0000343526	BELGIUM 2.25% 22/06/2057	PROPRE	500,000.00	547,249.32	EUR	0.92
BE0000331406	BELGIUM 3.75% 22/06/2045	PROPRE	1,398,800.00	2,054,437.68	EUR	3.45
BE0000340498	BELGIUM KINGDOM 2.15% 22/06/2066	PROPRE	606,050.00	637,130.82	EUR	1.07
ES00000128C6	BONOS Y OBLIG DEL ESTADG 2.90% 31/10/2046	PROPRE	2,318,000.00	2,458,259.64	EUR	4.13
ES0000012B47	BONOS Y OBLIG DEL ESTADO 2.7% 31/10/2048	PROPRE	1,227,000.00	1,237,304.28	EUR	2.08
ES00000128E2	BONOS Y OBLIG DEL ESTADO 3.45% 30/07/2066	PROPRE	1,266,000.00	1,442,517.69	EUR	2.42
DE0001102432	BUNDESREPUB DEUTSCHLAND 1.25% 15/08/2048	PROPRE	1,508,510.00	1,594,654.19	EUR	2.68
IT0005162828	BUONI POLIENNALI DEL TES 2.70% 01/03/2047	PROPRE	2,395,000.00	1,980,483.72	EUR	3.32
FI4000242870	FINNISH GOVERNMENT 1.375% 15/04/2047	PROPRE	287,000.00	299,419.04	EUR	0.50
FR0013154028	FRANCE (GOVT OF) 1.75% 25/05/2066	PROPRE	1,519,820.00	1,496,063.96	EUR	2.51
FR0013257524	FRANCE (GOVT OF) 2% 25/05/2048	PROPRE	3,162,980.00	3,473,812.11	EUR	5.83
FR0011461037	FRANCE OAT 25/05/45	PROPRE	3,578,180.00	4,984,353.27	EUR	8.37
DE0001135481	GERMANY 2.5% 04/07/2044	PROPRE	3,591,710.00	4,886,118.00	EUR	8.20
DE0001102341	GERMANY 2.50% 15/08/2046	PROPRE	3,663,510.00	5,033,336.54	EUR	8.45
IE00BV8C9186	IRELAND 2% 18/02/2045	PROPRE	1,227,530.00	1,306,683.82	EUR	2.19
IT0005217390	ITALIAN REPUBLIC 2.8% 01/03/2067	PROPRE	953,000.00	771,163.39	EUR	1.29
IT0005273013	ITALIAN REPUBLIC 3.45% 01/03/2048	PROPRE	2,138,000.00	1,978,631.00	EUR	3.32
IT0005083057	ITALY BTP 3.25% 01/09/2046	PROPRE	2,301,000.00	2,098,089.30	EUR	3.52
IT0004923998	ITALY BTP 4.75% 01/09/2044	PROPRE	2,459,000.00	2,778,634.00	EUR	4.66
BE0000338476	KINGDOM OF BELGIUM 1.6% 22/06/2047	PROPRE	1,495,800.00	1,466,003.87	EUR	2.46
NL0010721999	NETHERLANDS 2.75% 15/01/2047	PROPRE	1,903,240.00	2,729,321.64	EUR	4.58
FR0010171975	OAT 4% 25/04/55	PROPRE	2,144,390.00	3,520,619.85	EUR	5.91
FR0010870956	OAT 4% 25/04/60	PROPRE	1,875,530.00	3,153,856.56	EUR	5.29

LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

PTOTEBOE0020	OBRIGACOES DO TESOURO 4.1% 15/02/2045	PROPRE	524,650.00	648,444.04	EUR	1.09
AT0000A1XML2	REPUBLIC OF AUSTRIA 2.1% 20/09/2117	PROPRE	611,000.00	701,228.80	EUR	1.18
AT0000A1PEF7	REPUBLIC OF AUSTRIA 1.5% 02/11/2086	PROPRE	359,000.00	334,085.40	EUR	0.56
AT0000A1K9F1	REPUBLIC OF AUSTRIA 1.5% 20/02/2047	PROPRE	779,000.00	809,364.99	EUR	1.36
AT0000A0VRQ6	REPUBLIC OF AUSTRIA 3.15% 20/06/44	PROPRE	977,000.00	1,387,438.37	EUR	2.33
ES00000124H4	SPAIN 5.15% 31/10/2044	PROPRE	1,867,000.00	2,800,466.75	EUR	4.70
Total Bond				59,562,794.31		99.99
Total Investment Securities				59,562,794.31		99.99
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-52.03	EUR	-0.00
Total OTHER				-52.03		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	5,856.18	EUR	0.01
Total AT BANK OR PENDING				5,856.18		0.01
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-5,325.85	EUR	-0.01
Total MANAGEMENT FEES				-5,325.85		-0.01
Total Cash				478.30		0.00
Coupons						
Bond						
AT0000A1PEF7	AUSTR REP 1.5% 2086	ACHLIG	0.00	5,385.00	EUR	0.01
Total Bond				5,385.00		0.01
Total Coupons				5,385.00		0.01
Total LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF				59,568,657.61		100.00

LYXOR MSCI WORLD EX EMU UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

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 management company 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 Monthly Hedged EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Class of Monthly Hedged EUR - Dist equities: The management company 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 Monthly Hedged GBP - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged GBP - Dist equities: The management company 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 Monthly Hedged CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged CHF - Dist equities: The management company 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, 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 “Total Return” index, which means that all ex 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 is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg. Reuters code: .MIWOM0000NUS

Bloomberg code: M1WOM

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.lyxoretff.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,
 - 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.

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 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.

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 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.

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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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, 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.

- 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.

- 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.

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.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	2.98% ⁽¹⁾	2.98%		24.59%

⁽¹⁾ "Tracking error is nil."

The Tracking Error is 0.0026% 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI WORLD EX EMU UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.0	5.4	4.5	5.4

Portfolio rated 100%
Nb Securities rated 1 386

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	22.9%		0.0	0.0%
	Climat Change	6.6	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	5.3%			
	Pollution & Waste	4.9	4.4%			
Social		4.5	45.5%		0.0	0.0%
	Human Capital	4.4	21.0%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.9%			
	Stakeholder Opposition	7.0	1.2%			
Governance		5.4	31.7%		0.0	0.0%
	Corporate Behavior	4.2	11.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	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	0.4%	0.4%	0.1%	1.6%	0.0%	0.1%		
Consumer Discretionary	0.3%	1.1%	2.0%	2.8%	3.8%	1.8%	0.5%	
Consumer Staples	0.4%	2.7%	2.0%	1.1%	2.0%	0.1%	0.1%	
Energy	0.2%	0.4%	0.7%	3.3%	0.6%	1.1%	0.1%	
Financials	0.1%	3.1%	2.9%	3.0%	5.6%	0.7%	0.8%	
Health Care	0.4%	1.2%	3.4%	3.8%	1.7%	2.7%	0.5%	
Industrials	1.1%	1.7%	3.8%	2.1%	1.1%	0.6%	0.2%	
Information Technology	3.3%	2.5%	9.1%	1.9%	2.3%	1.0%	0.0%	
Materials	0.3%	0.4%	0.5%	1.9%	0.7%	0.1%	0.1%	
Real Estate	0.2%	0.6%	0.6%	0.8%	0.5%	0.4%	0.0%	
Utilities	0.5%	0.6%	0.7%	0.7%	0.3%	0.1%	0.0%	

Leaders (AAA,AA) 22%
Average (A, BBB, BB) 67%
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

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.

Red Flag	4%
Orange Flag	27%
Yellow Flag	34%
Green Flag	35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
106	186	184	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	87%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	9%
Thermal Coal	3%
Natural Gas	7%
Oil	7%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	288
Gas (MMBOE)	0.0016
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.

tCO2e/\$M Invested	
Metallurgical Coal	483.0
Thermal Coal	489.0
Oil	991.7
Gas	405.0
Total	2 484.4

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.

tCO2e/\$M Invested	
Thermal Coal	489.0
Oil Sands	318.8
Shale Oil or Shale Gas	237.3
Sum High Impact Reserves	1 045.1
Other	1 439.3

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.2%	4.8%	4.3%
Some efforts	76.7%	87.0%	66.3%
Limited efforts/Information	3.3%	2.1%	2.2%
No effort/No evidence	14.8%	6.0%	27.2%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-10.0%	26%
20-49.0%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.2%
Energy Efficiency	25.0%
Green Building	3.1%
Pollution Prevention	5.0%
Sustainable Water	4.6%

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.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	2.6%
Green Building	0.3%
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 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)

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	-	-	-	-	103,023,284.25
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	INTESA SANPAOLO
	Amount	4,799,832.56
2	Name	AEROPORTS DE PARIS
	Amount	2,105,484.50
3	Name	NEX GROUP
	Amount	746,159.33
4	Name	BRITVIC
	Amount	345,317.43
5	Name	CNP ASSURANCES
	Amount	306,156.00
6	Name	HELLA GMBH & CO KGAA
	Amount	61,825.10
7	Name	ENGIE
	Amount	59,929.33
8	Name	RUBIS
	Amount	59,392.10

LYXOR MSCI WORLD EX EMU UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name		TOTAL
	Amount		56,694.97
10	Name		L'OREAL
	Amount		54,312.64

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	-	-	-	-	103,023,284.25

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	8,698,504.50
Rating or literary	Not applicable				

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	-	-	-	-	8,698,504.50

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	7,607,027.74
2	Currency	-	-	-	GBP
	Amount	-	-	-	1,091,476.76

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	-	-	-	-	103,023,284.25
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	-	-	-	-	103,023,284.25

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	103,023,284.25

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	8,698,504.50				

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	103,023,284.25
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	103,023,284.25

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	8,698,504.50
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	8,698,504.50
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

	31.10.2018	31.10.2017
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	111,755,173.48	112,209,593.75
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	107,825,223.96	108,019,875.03
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	3,929,949.52	4,189,718.72
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,484,831.58	1,927,389.89
Future foreign exchange operations	-	-
Other	2,484,831.58	1,927,389.89
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	114,240,005.06	114,136,983.64

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	USD	USD
Shareholders' equity		
• Capital	84,296,102.46	96,181,262.17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	19,097,146.40	9,144,938.04
• Earnings of the fiscal year	-369,964.61	-307,788.82
Total shareholders' equity <i>(amount representing the net assets)</i>	103,023,284.25	105,018,411.39
Financial instruments	8,698,504.50	7,159,168.02
• 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	7,159,168.02
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,518,216.07	1,959,404.11
Future foreign exchange operations	-	-
Other	2,518,216.07	1,959,404.11
Financial accounts	0.24	0.12
Current bank accommodations	0.24	0.12
Loans	-	-
Total liabilities	114,240,005.06	114,136,983.64

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	-	-
- Swaps	86,692,600.00	86,802,600.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	29,343,07
• 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)	-	29,343,07
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)	-	29,343,07
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-377,586.92	-292,769,78
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-377,586.92	-263,426,71
Adjustment of the fiscal year's earnings (V)	7,622.31	-44,362.11
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-369,964.61	-307,788.82

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 included 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 maximum C-USD and D-USD equities	Schedule, rate maximum Monthly Hedged C-EUR, Monthly Hedged D-EUR, Monthly Hedged C-GBP, Monthly Hedged D-GBP, Monthly Hedged C-CHF, Monthly Hedged D-CHF equities
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	0.35% per year	0.45% per year
External management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	0.12% per year	

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 management company 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 Monthly Hedged EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Class of Monthly Hedged EUR - Dist equities: The management company 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 Monthly Hedged GBP - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged GBP - Dist equities: The management company 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 Monthly Hedged CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Class Monthly Hedged CHF - Dist equities: The management company 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

appendix

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	USD	USD
Net assets at the start of the fiscal year	105,018,411.39	99,437.67
Subscriptions (including subscription commission acquired by the Compartment)	2,951,624.32	90,381,506.87
Redemptions (less the redemption commission acquired by the Compartment)	-8,196,520.78	-
Capital gains generated on deposits and financial instruments	17,685,312.00	11,575,243.94
Capital losses generated on deposits and financial instruments	-15,340,169.61	-3,671,122.63
Capital gains generated on financial contracts	268,489,627.12	180,269,899.78
Capital losses generated on financial contracts	-255,128,354.73	-193,885,382.91
Negotiation fees	-	-
Exchange differentials	639,588.92	9,170,640.13
Changes to the estimate difference of the deposits and financial instruments:	-12,458,878.26	7,150,892.83
- <i>Estimate difference fiscal year N</i>	-5,308,023.81	7,150,854.45
- <i>Estimate difference fiscal year N-1</i>	7,150,854.45	-38.38
Changes to the estimate difference of financial contracts:	-259,769.20	4,190,722.42
- <i>Estimate difference fiscal year N</i>	3,929,949.52	4,189,718.72
- <i>Estimate difference fiscal year N-1</i>	4,189,718.72	-1,003.70
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	-377,586.92	-263,426.71
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	103,023,284.25	105,018,411.39

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 MSCI WORLD EX EMU 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	-	-	-	82,692,600.00
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	-	-	-	-
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	JPY	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	49,963,791.97	9,918,324.54	6,559,591.83	1,091,476.76
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	7,607,027.74	-	-	1,091,476.76
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	2,481,831.58
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	1,287,173.79
Deferred settlement sales	1,197,657.79
-	-
-	-
-	-
Other operations	-
Debts	2,518,216.07
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1,553,749.33
Account payable	931,082.25
Accrued expenses	33,384.49
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of	Amount	Number of	Amount
Number of equities issued/redeemed during the fiscal year:	Equities		Equities	
EQUITY Acc / FR0013209921	22,700	2,951,624.32	63,800	8,196,520.78
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	3,929,949.52

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.10.2017
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-369,964.61	-307,788,82
Total	-369,964.61	-307,788,82

EQUITY Acc / FR0013209921	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-369,964.61	-307,788,82
Total	-369,964.61	-307,788,82
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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	31.10.2018	31.10.2017
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	19,097,146.40	9,144,938.04
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	19,097,146.40	9,144,938.04

EQUITY Acc / FR0013209921	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	19,097,146.40	9,144,938.04
Total	19,097,146.40	9,144,938.04
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: 24 October 2016.

Currency					
USD	31.10.2018	31.10.2017	31.10.2016	-	-
Net assets	103,023,284.25	105,018,411.39	99,437.67	-	-

EQUITY Acc / FR0013209921				Currency of the equity and of the NAV: USD	
	31.10.2018	31.10.2017	31.10.2016	-	-
Number of circulating equities	826,926	868,026	1,000	-	-
Net asset value	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 *	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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
DE000A1EWWW0	ADIDAS NOM	PROPRE	807.00	190,189.24	EUR	0.18
FR0010340141	ADP	PGARAN	10,050.00	2,105,484.50	EUR	2.04
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	13,638.00	1,509,867.28	EUR	1.47
DE000A0WMPJ6	AIXTRON	PROPRE	223,053.00	2,806,568.89	EUR	2.72
DE0008404005	ALLIANZ SE-NOM	PROPRE	22,944.00	4,794,831.20	EUR	4.65
US02079K3059	ALPHABET INC	PROPRE	1,364.00	1,487,551.12	USD	1.44
US02079K1079	ALPHABET INC SHS C	PROPRE	4,767.00	5,132,962.59	USD	4.98
US0231351067	AMAZON.COM	PROPRE	5,267.00	8,416,718.67	USD	8.17
US00206R1023	AT&T INC	PROPRE	124,959.00	3,833,742.12	USD	3.72
US0605051046	BANK OF AMERICA CORP	PROPRE	23,979.00	659,422.50	USD	0.64
DE000BASF111	BASF SE	PROPRE	55,713.00	4,294,435.56	EUR	4.17
DE000BAY0017	BAYER AG	PROPRE	31,032.00	2,383,199.54	EUR	2.31
US0846707026	BERKSHIRE HATAW B	PROPRE	32,132.00	6,596,056.96	USD	6.40
AU000000BHP4	BHP BILLITON LTD	PROPRE	76,408.00	1,744,316.30	AUD	1.69
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	5,882.00	297,276.28	USD	0.29
GB00B0N8QD54	BRITVIC	PGARAN	34,166.00	345,317.43	GBP	0.34
US1510201049	CELGENE CORP	PROPRE	28,491.00	2,039,955.60	USD	1.98
FR0000120222	CNP ASSURANCES	PGARAN	13,716.00	306,156.00	EUR	0.30
AU000000CCL2	COCA COLA AMATIL	PROPRE	685,570.00	4,815,275.53	AUD	4.67
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	33,591.00	675,950.62	EUR	0.66
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	531,071.00	8,722,076.31	EUR	8.47
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	3,603.00	59,929.33	EUR	0.06
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	2,973.00	288,291.81	USD	0.28
US30303M1027	FACEBOOK A	PROPRE	2,071.00	314,357.09	USD	0.31

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3802300008	FAST RETAILING	PROPRE	6,022.00	3,045,284.32	JPY	2.96
NL0000400653	GEMALTO	PROPRE	22,079.00	1,259,836.53	EUR	1.22
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	2,357.00	57,097.40	EUR	0.06
US4062161017	HALLIBURTON CO	PROPRE	4,211.00	146,037.48	USD	0.14
DE000A13SX22	HELLA GMBH & CO KGAA	PGARAN	1,318.00	61,825.10	EUR	0.06
DE0006070006	HOCHTIEF	PGARAN	351.00	52,098.77	EUR	0.05
DE0006070006	HOCHTIEF	PROPRE	10,225.00	1,517,692.15	EUR	1.47
JP3842400008	HOKUHOKU FINANCIAL	PROPRE	8,682.00	107,933.60	JPY	0.10
NL0011821202	ING GROUP NV	PROPRE	73,640.00	874,428.16	EUR	0.85
IT0000072618	INTESA SANPAOLO SPA	PGARAN	2,169,076.00	4,799,832.56	EUR	4.66
JP3151600008	IWATANI CORP	PROPRE	19,437.00	686,336.01	JPY	0.67
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	29,679.00	3,235,604.58	USD	3.14
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	620.00	67,902.78	EUR	0.07
FR0000120321	L'OREAL SA	PGARAN	241.00	54,312.64	EUR	0.05
US5500211090	LULULEMON ATHLETICA	PROPRE	894.00	125,812.62	USD	0.12
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	11,329.00	77,171.98	EUR	0.07
US5951121038	MICRON TECHNOLOGY INC	PROPRE	29,200.00	1,101,424.00	USD	1.07
US64110L1061	NETFLIX	PROPRE	310.00	93,551.80	USD	0.09
GB00BZ02MH16	NEX GROUP PLC	PGARAN	51,405.00	746,159.33	GBP	0.72
JP3743000006	NH FOODS SHS	PROPRE	101,766.00	3,516,790.79	JPY	3.41
FI0009005318	NOKIAN RENKAAT OYJ	PROPRE	41,484.00	1,319,856.77	EUR	1.28
US62944T1051	NVR	PROPRE	29.00	64,931.87	USD	0.06
US6710441055	OSI SYSTEMS	PROPRE	1,394.00	96,409.04	USD	0.09
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	9,833.00	827,840.27	USD	0.80
FR0000121501	PEUGEOT SA	PGARAN	2,153.00	51,301.77	EUR	0.05
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	22,321.00	1,965,810.47	USD	1.91
US75886F1075	REGENERON PHARMA	PROPRE	672.00	227,969.28	USD	0.22
FR0013269123	RUBIS SCA	PGARAN	1,147.00	59,392.10	EUR	0.06
DE0007037129	RWE AG	PROPRE	421,293.00	8,219,898.70	EUR	7.98
DE0007164600	SAP SE	PROPRE	5,970.00	640,309.44	EUR	0.62
US81762P1021	SERVICENOW INC	PROPRE	660.00	119,486.40	USD	0.12

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0011821392	SIGNIFY NV	PROPRE	9,786.00	241,719.00	EUR	0.23
JP3495000006	SUMI DAI PHARMA	PROPRE	89,567.00	1,874,593.66	JPY	1.82
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	1,953.00	463,310.19	USD	0.45
FR0000120271	TOTAL	PGARAN	963.00	56,694.97	EUR	0.06
JP3637300009	TREND MICRO INC	PROPRE	11,898.00	687,386.16	JPY	0.67
US90130A2006	TWENTY-FIRST CENTURY FOX INC	PROPRE	61,034.00	2,757,516.12	USD	2.68
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	13,083.00	2,205,172.59	EUR	2.14
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	9,548.00	437,278.17	EUR	0.42
DE0007472060	WIRECARD	PROPRE	327.00	61,281.92	EUR	0.06
Total Equity				107,825,223.96		104.66
Total Investment Securities				107,825,223.96		104.66
Performance swaps						
SWAP03604772	FEES LEG C USD LYXOR	PROPRE	1.00	33,384.50	USD	0.03
SWAP03604770	INDEX LEG C USD LYXO	PROPRE	82,692,600.00	103,023,284.45	USD	100.00
SWAP03604773	VRAC LEG LYXOR ETF M	PROPRE	82,692,600.00	-99,126,719.43	USD	-96.22
Total Performance swaps				3,929,949.52		3.81
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	1,287,173.79	USD	1.25
	PAYABLE ON SWAP	PROPRE	0.00	-931,082.25	USD	-0.90
	DEF. PURCHASES USD SECURITIES	PROPRE	0.00	-1,553,749.33	USD	-1.51
	USD SGP BANK	PROPRE	0.00	-0.24	USD	-0.00
	DEF. SALES USD SECURITIES	PROPRE	0.00	1,197,657.79	USD	1.16
Total AT BANK OR PENDING				-0.24		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-33,384.49	USD	-0.03
Total MANAGEMENT FEES				-33,384.49		-0.03
Total Cash				-33,384.73		-0.03
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800839	PDC LYXODE0006070006	PGAR1	-45,981.00	-52,098.77	EUR	-0.05
PDC-02800866	PDC LYXODE000A13SX22	PGAR1	-54,565.20	-61,825.10	EUR	-0.06
PDC-02800824	PDC LYXOFR0000120222	PGAR1	-270,205.20	-306,156.00	EUR	-0.30

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02800833	PDC LYXOFR0000120271	PGAR1	-50,037.48	-56,694.97	EUR	-0.06
PDC-02800851	PDC LYXOFR0000120321	PGAR1	-47,934.90	-54,312.64	EUR	-0.05
PDC-02800862	PDC LYXOFR0000121501	PGAR1	-45,277.59	-51,301.77	EUR	-0.05
PDC-02800829	PDC LYXOFR0010242511	PGAR1	-52,892.04	-59,929.33	EUR	-0.06
PDC-02800812	PDC LYXOFR0010340141	PGAR1	-1,858,245.00	-2,105,484.50	EUR	-2.04
PDC-02800856	PDC LYXOFR0013269123	PGAR1	-52,417.90	-59,392.10	EUR	-0.06
PDC-02800818	PDC LYXOGB00B0N8QD54	PGAR1	-270,253.06	-345,317.43	GBP	-0.34
PDC-02800871	PDC LYXOGB00BZ02MH16	PGAR1	-583,960.80	-746,159.33	GBP	-0.72
PDC-02800844	PDC LYXOIT0000072618	PGAR1	-4,236,205.43	-4,799,832.56	EUR	-4.66
Total AD1 REME: Deposit of Collateral (File)				-8,698,504.50		-8.44
Total Files				-8,698,504.50		-8.44
Total LYXOR MSCI WORLD EX EMU UCITS ETF				103,023,284.25		100.00

LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR FTSE US QUALITY LOW VOL DIVIDEND (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 FTSE US Quality Low Vol Dividend (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:

Acc, Daily Hedged to GBP - Acc, Daily Hedged to EUR - Acc, Daily Hedged to CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Dist, Daily Hedged to GBP - Dist, Daily Hedged to EUR - Dist, Daily Hedged to CHF – Dist equities: The management company 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 Lyxor FTSE US Quality Low Vol Dividend (DR) UCITS ETF is to reproduce, whether upward or downward, the evolution of the index "FTSE USA Qual/Vol/Yield Factor 5% Capped Index" (the "Benchmark Indicator ") listed in USD, representing the performance of a basket of equities of companies located in the United State, and giving equal weight to the criteria of dividend return, volatility, and financial quality of the company, while minimising the tracking error between the Compartment and the Benchmark Indicator. The weighting of each equity is capped at 5% of the Benchmark Indicator "5% capped".

The Compartment will also utilise a daily currency hedging strategy in order to reduce the impact of movements in the exchange rate of the Euro (EUR) against each of the equities comprising the Benchmark Indicator, specific to the class of Daily Hedged to EUR - Acc and Daily Hedged to EUR - Dist equities.

The Compartment will also utilise a daily currency hedging strategy in order to reduce the impact of movements in the exchange rate of the Pound Sterling (GBP) against each of the equities comprising the Benchmark Indicator, specific to the class of Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist equities.

The Compartment will also utilise a daily currency hedging strategy in order to reduce the impact of movements in the exchange rate of the Swiss Franc (CHF) against each of the equities comprising the Benchmark Indicator, specific to the class Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist of equities.

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

Benchmark indicator:

The Benchmark Indicator is the Index "FTSE USA Qual/Vol/Yield Factor 5% Capped Index". The Benchmark Indicator is of the type "Net Total Return" (i.e. the dividends generated by the components of the Benchmark Indicator are reinvested in the Benchmark indicator after deduction of the dividend withholding tax), and is listed in USD.

The Benchmark Indicator is an equity index calculated and published by the index provider FTSE International Limited. The investment universe of the Benchmark Indicator is that of the index FTSE USA Index (hereinafter the "Parent Index"), which represents large-cap companies located in the United States.

The weighting of each component of the Benchmark Index is determined from (i) their weighting in the Parent Index, based on their adjusted capitalisation (ii) according to a normalised score of between 0 and 1 which takes into account the following financial analysis criteria, in an equally weighted manner:

- The dividend (over sliding 12 month period);
- The volatility (over 5 year sliding period);
- the quality, assessed through the following indicators: (i) return on assets, (ii) variation of asset turnover rate, (iii) revenue quality (proportion of accruals on the balance sheet) and (iv) leverage ratio.

Components whose final weighting is less than 0.05% are excluded from the Benchmark Indicator. As a consequence, the number of components of the Benchmark Indicator may be lower than that of the Parent Index.

The weighting of each equity is capped at 5% of 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 at the following Internet site: <http://www.ftse.com/>.

The performance tracked by the Compartment is that of the daily closing price of the Benchmark Indicator.

Benchmark indicator revision and composition

The composition of the Benchmark Indicator is revised annually.

The weighting of the components of the Benchmark Indicator is revised quarterly.

The exact composition and the FTSE International Limited's revision rules of the Benchmark indicator 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.

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 is available in real-time via Reuters and Bloomberg.

Reuters code: TRIFUSYQVCN

Bloomberg code: FUSYQVCN

The Benchmark Indicator's closing price is available on the 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 USA Qual/Vol/Yield Factor 5% Capped Index is registered in 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 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.

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 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.

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 engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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: 0% of 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 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, 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 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 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 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 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.

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).

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.

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 financial manager. 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 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 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.

- 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

Subsidiarily the Compartment may have recourse to FFI.

In such hypothesis, the Compartment will be exposed to the risk of bankruptcy, the risk of payment default or any other default of any counterparty with which it has entered into a contract or a transaction. It will be in particular exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets per counterparty.

When Société Générale is involved as a counterparty of the FFI and/or with respect to all temporary securities sales operations, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflicts of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- Model risks

The equities comprising the Benchmark Indicator are selected at each revision date according to a proprietary strategy based on the criteria of Quality/Volatility/Dividend. The Benchmark Indicator and its methodology were constructed on the basis of certain historically-observed data. It is possible that this data is not representative in the period where the Benchmark Indicator is exposed to the selected equities.

- Risk of concentration with respect to the Parent Index

The Benchmark Indicator is based on a dynamic allocation mechanism which can reduce its exposure to a subset of securities comprising the Parent Index, which may lead to a higher concentration of the Benchmark Indicator with respect to the Parent Index. As a consequence, the performance of the Benchmark Indicator may be inferior to and/or more volatile than that of the Parent 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 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 exchange hedging specific to the classes of Daily Hedged to EUR - Acc and Daily Hedged to EUR - Dist equities

In order to hedge the EUR/USD exchange risk on the Daily Hedged to EUR - Acc and Daily Hedged to EUR - Dist equities classes, 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 monthly implementation of this hedge and of its imperfection, Daily Hedged to EUR - Acc and Daily Hedged to EUR - Dist equities classes can therefore be subject to costs or downward market movements that will impact on the net asset value of these equities.

- Risk related to the exchange hedging specific to the classes of Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist equities

In order to hedge the GBP/USD exchange risk on the Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist, 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 monthly 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 costs or downward market movements that will impact on the net asset value of these equities

- Risk related to the exchange hedging specific to the classes of Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist equities

In order to hedge the CHF/USD exchange risk on the Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist, 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 monthly 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 costs or downward market movements that will impact on the net asset value of these equities.

- Risk linked to recourse to derivative instruments

The Compartment may have recourse to FFI traded over-the-counter or listed FFI that notably can take the form of future exchange contracts. The recourse to FFI may involve a series of risks, at the level of the FFI and especially the following risks: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk linked to the tax regime, risk linked to the regulations, operational risk and liquidity risk. These risks may affect directly a FFI and may lead to an adjustment or to the early termination of the FFI transaction which may possibly affect the net asset value of the Compartment.

- 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.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor who subscribes to this Compartment desires exposure to the companies' equity market located in the United States, with a large capitalization.

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.

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): 24 March 2017.*
- *Compartment creation date: 9 June 2017.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE USA Qual/Vol/Yield Factor 5% Capped Net Tax Index USD (Ticker: FUSYQVCN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE US Quality Low Vol Dividend (DR) UCITS ETF - Dist	FR0013235256	USD	6.25% ⁽¹⁾	6.28%		9.94%

⁽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 0.2634% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

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)

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

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

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.1	5.7	4.5	5.4

Portfolio rated 99%
Nb Securities rated 136

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.7	27.8%		0.0	0.0%
	Climat Change	7.6	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	7.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	9.0%			
	Pollution & Waste	5.1	5.6%			
Social		4.5	42.2%		0.0	0.0%
	Human Capital	4.4	20.6%	Human Capital	0.0	0.0%
	Product Liability	3.9	14.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	5.8%			
	Stakeholder Opposition	7.2	1.4%			
Governance		5.4	30.0%		0.0	0.0%
	Corporate Behavior	4.1	10.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	19.6%	Political Governance	0.0	0.0%

LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services				4.4%					Leaders (AAA,AA)
Consumer Discretionary	0.3%	3.4%	4.3%	1.0%	0.2%	0.3%			Average (A, BBB,BB)
Consumer Staples	0.3%	8.1%	1.8%	0.8%	6.9%				Laggards (B,CCC)
Energy				6.5%		2.0%			
Financials	1.5%	1.1%	0.2%						
Health Care	0.1%	5.4%	6.8%	0.9%	2.0%				
Industrials	1.5%	1.4%	4.8%	1.7%	1.0%	0.6%			
Information Technology	1.1%	7.1%	5.4%	0.9%	0.2%				
Materials	0.1%		0.3%	0.3%			0.1%		
Real Estate		1.0%	0.2%	2.0%	0.5%	1.8%			
Utilities	0.7%	1.7%	2.1%	1.9%	0.3%	0.2%			

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

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.

Red Flag	5%
Orange Flag	35%
Yellow Flag	38%
Green Flag	23%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
132	307	314	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	86%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	10%
Thermal Coal	1%
Natural Gas	9%
Oil	9%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0022
Oil (MMBOE)	0.0029

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 value 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.

TCO2e/\$M Invested	
Metallurgical Coal	1.9
Thermal Coal	0.0
Oil	1 307.2
Gas	692.9
Total	2 009.7

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.

TCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	197.3
Shale Oil or Shale Gas	75.8
Sum High Impact Reserves	272.8
Other	1 736.9

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.7%	5.0%	3.2%
Some efforts	90.8%	93.8%	76.6%
Limited efforts/Information	1.2%	0.3%	3.3%
No effort/No evidence	4.3%	0.9%	17.0%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-10.0%	24%
20-49.9%	7%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.3%
Energy Efficiency	26.6%
Green Building	2.4%
Pollution Prevention	5.1%
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.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.6%
Green Building	0.1%
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 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)

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

	31.10.2018	31.10.2017
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	637,535.75	10,407,757.22
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	637,535.75	10,407,757.22
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	672.19	13,408.38
Future foreign exchange operations	-	-
Other	672.19	13,408.38
Financial accounts	-	6,102.44
Liquidity	-	6,102.44
Other Assets	-	-
Total assets	638,207.94	10,427,268.04

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	USD	USD
Shareholders' equity		
• Capital	612,989.02	10,248,102.06
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	17,224.01	107,079.52
• Earnings of the fiscal year	7,752.20	70,340.36
Total shareholders' equity <i>(amount representing the net assets)</i>	637,965.23	10,425,521.94
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	98.39	1,746.10
Future foreign exchange operations	-	-
Other	98.39	1,746.10
Financial accounts	144.32	-
Current bank accommodations	144.32	-
Loans	-	-
Total liabilities	638,207.94	10,427,268.04

Off-balance sheet commitments

	31.10.2018	31.10.2017
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

	31.10.2018	31.10.2017
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	721.15	24.25
• Earnings on equities and similar securities	164,240.12	69,897.13
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	117,355.91	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	282,317.18	69,921.38
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-65.38	-14.78
• Other financial charges	-	-
Total (II)	-65.38	-14.78
Earnings on financial operations (I - II)	282,251.80	69,906.60
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-13,641.86	-6,723.08
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	268,609.94	63,183.52
Adjustment of the fiscal year's earnings (V)	-201,550.89	7,156.84
Advances on result paid for the fiscal year (VI)	-59,306.85	-
Earnings (I - II + III - IV +/- V - VI):	7,752.20	70,340.36

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The 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 net asset value calculation date. Conditional future financial instruments negotiated 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.
- In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.
- 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 included 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 maximum Acc and Dist equities	Schedule, rate maximum Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist Daily Hedged to EUR - Acc and Daily Hedged to EUR - Dist Daily Hedged to CHF - Acc and Daily 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	0.30%	0.40%

appendix

Fees invoiced to the Compartment	Basis	Schedule, rate maximum Acc and Dist equities	Schedule, rate maximum Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist Daily Hedged to EUR - Acc and Daily Hedged to EUR - Dist Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist equities
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	

Accounting currency

The Compartment's accounting is carried out in US dollars (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

Acc, Daily Hedged to GBP - Acc, Daily Hedged to EUR - Acc, Daily Hedged to CHF - Acc equities: Capitalisation of all the amounts available for distribution.

Dist, Hedged D-GBP, Daily Hedged to EUR - Dist, Daily Hedged to CHF - Dist equities: The management company 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.

Lyxor FTSE US Quality Low Vol Dividend (DR) UCITS ETF is in no way sponsored, endorsed, sold or promoted by FTSE International Limited (hereinafter "FTSE"), or any company of the London Stock Exchange Group ("LSEG"), (hereinafter collectively referred to as the "Holders").

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2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	USD	USD
Net assets at the start of the fiscal year	10,425,521.94	-
Subscriptions (including subscription commission acquired by the Compartment)	460,979.94	10,041,565.52
Redemptions (less the redemption commission acquired by the Compartment)	-10,310,535.64	-
Capital gains generated on deposits and financial instruments	912,756.31	145,231.74
Capital losses generated on deposits and financial instruments	-776,579.97	-38,152.94
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-126.13	-
Changes to the estimate difference of the deposits and financial instruments:	-213,833.36	213,694.10
- <i>Estimate difference fiscal year N</i>	-139.26	213,694.10
- <i>Estimate difference fiscal year N-1</i>	213,694.10	-
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	-69,520.95	-
Net earnings of the fiscal year before adjustment account	268,609.94	63,183.52
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-59,306.85	-
Other elements	-	-
Net assets at the end of the fiscal year	637,965.23	10,425,521.94

3. Information supplements

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

3.1.1 Breakdown of the "Bonds and similar securities" item by 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 FTSE US QUALITY LOW VOL DIVIDEND (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 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	-	-	-	144.32
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	144.32	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE US QUALITY LOW VOL DIVIDEND (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 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	672.19
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	672.19
-	-
-	-
-	-
-	-
Other operations	-
Debts	98.39
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	98.39
-	-
-	-
-	-
-	-
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 / FR0013235256	4,210	460,843.28	99,000	10,314,661.50	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY Dist / FR0013235256		136.66		4,125.86	
Remittances by equity category:		Amount		Amount	
EQUITY Dist / FR0013235256		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY Dist / FR0013235256		136.66		4,125.86	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Dist / FR0013235256	0.19
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Dist / FR0013235256	-
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
13/12/17	Dist	54,407.70	0.54	-	-
11/07/18	Dist	4,899.15	1.71	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	31.10.2017
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	7,752.20	70,340.36
Total	7,752.20	70,340.36

EQUITY Dist / FR0013235256	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	6,979.05	69,520.95
Carried forward for the fiscal year	-	-
Capitalisation	773.15	819.41
Total	7,752.20	70,340.36
Information relative to the equities and resulting in a distribution right		
Number of equities	5,965	100,755
Distribution per unit	1.17	0.69
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 FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS ETF
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	31.10.2018	31.10.2017
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	17,224.01	107,079.52
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	17,224.01	107,079.52

EQUITY Dist / FR0013235256	31.10.2018	31.10.2017
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	17,224.01	107,079.52
Total	17,224.01	107,079.52
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 June 2017.

Currency					
USD	31.10.2018	31.10.2017	-	-	-
Net assets	637,965.23	10,425,521.94	-	-	-

EQUITY Dist / FR0013235256			Currency of the equity and of the NAV: USD		
	31.10.2018	31.10.2017	-	-	-
Number of circulating equities	5,965	100,755	-	-	-
Net asset value	106.9514	103.4739	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	3.42	0.69	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	3.01	1.07	-	-	-

* 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 31.10.2017

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US88579Y1010	3 M	PROPRE	49.00	9,322.74	USD	1.46
US00287Y1091	ABBVIE INC	PROPRE	76.00	5,916.60	USD	0.93
IE00B4BNMY34	ACCENTURE SHS CLASS A	PROPRE	42.00	6,620.04	USD	1.04
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	10.00	1,543.50	USD	0.24
US3635761097	A.J.GALLAGHER	PROPRE	19.00	1,406.19	USD	0.22
US0188021085	ALLIANT ENERGY CORP	PROPRE	15.00	644.70	USD	0.10
US02209S1033	ALTRIA GROUP INC	PROPRE	199.00	12,942.96	USD	2.03
GB0022569080	AMDOCS	PROPRE	14.00	885.78	USD	0.14
US0236081024	AMEREN CORPORATION	PROPRE	17.00	1,097.86	USD	0.17
US0255371017	AMERICAN ELECTRIC POWER INC	PROPRE	32.00	2,347.52	USD	0.37
US0304201033	AMERICAN WATER WORKS	PROPRE	9.00	796.77	USD	0.12
US0311621009	AMGEN INC	PROPRE	39.00	7,518.81	USD	1.18
US00206R1023	AT&T INC	PROPRE	463.00	14,204.84	USD	2.23
US0528001094	AUTOLIV INC	PROPRE	4.00	333.36	USD	0.05
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	33.00	4,754.64	USD	0.75
US0534841012	AVALONBAY COMMUNITIE REIT	PROPRE	19.00	3,332.22	USD	0.52
US05351W1036	AVANGRID INC	PROPRE	4.00	188.04	USD	0.03
US0970231058	BOEING CO	PROPRE	35.00	12,420.10	USD	1.95
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	119.00	6,014.26	USD	0.94
BMG169621056	BUNGE LTD	PROPRE	6.00	370.80	USD	0.06
US12673P1057	CA INC	PROPRE	22.00	975.92	USD	0.15
US1344291091	CAMPBELL SOUP CO	PROPRE	15.00	561.15	USD	0.09
US14149Y1082	CARDINAL HEALTH INC	PROPRE	15.00	759.00	USD	0.12
PA1436583006	CARNIVAL CORPORATION	PROPRE	29.00	1,625.16	USD	0.25

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US15189T1079	CENTERPOINT ENERGY INC	PROPRE	30.00	810.30	USD	0.13
US1667641005	CHEVRON CORP	PROPRE	166.00	18,533.90	USD	2.91
US17275R1023	CISCO SYSTEMS INC	PROPRE	619.00	28,319.25	USD	4.44
US1890541097	CLOROX CO	PROPRE	9.00	1,336.05	USD	0.21
US1258961002	CMS ENERGY CORP	PROPRE	17.00	841.84	USD	0.13
GB00BDCPN049	COCA COLA EUROPEAN PARTNERS PLC	PROPRE	11.00	500.04	EUR	0.08
US1912161007	COCA-COLA CO	PROPRE	221.00	10,581.48	USD	1.66
US1941621039	COLGATE PALMOLIVE CO	PROPRE	88.00	5,240.40	USD	0.82
US2058871029	CONAGRA BRANDS INC	PROPRE	21.00	747.60	USD	0.12
US2091151041	CONSOLIDATED EDISON INC	PROPRE	33.00	2,508.00	USD	0.39
US2310211063	CUMMINS INC	PROPRE	14.00	1,913.66	USD	0.30
US1266501006	CVS HEALTH CORP	PROPRE	56.00	4,053.84	USD	0.64
US2371941053	DARDEN RESTAURANTS INC	PROPRE	11.00	1,172.05	USD	0.18
US25746U1097	DOMINION ENERGY INC	PROPRE	42.00	2,999.64	USD	0.47
US2333311072	DTE ENERGY CO	PROPRE	13.00	1,461.20	USD	0.23
US26441C2044	DUKE ENERGY	PROPRE	49.00	4,048.87	USD	0.63
IE00B8KQN827	EATON CORP	PROPRE	23.00	1,648.41	USD	0.26
US2810201077	EDISON INTERNATIONAL	PROPRE	25.00	1,734.75	USD	0.27
US5324571083	ELI LILLY & CO	PROPRE	59.00	6,397.96	USD	1.00
US2910111044	EMERSON ELECTRIC CO	PROPRE	44.00	2,986.72	USD	0.47
US29364G1031	ENTERGY CORP	PROPRE	12.00	1,007.40	USD	0.16
US30034W1062	EVERGY INC	PROPRE	19.00	1,063.81	USD	0.17
US30040W1080	EVERSOURCE ENERGY	PROPRE	18.00	1,138.68	USD	0.18
US30161N1019	EXELON CORP	PROPRE	56.00	2,453.36	USD	0.38
US3021301094	EXPEDIT INTL WASH	PROPRE	8.00	537.44	USD	0.08
US30225T1025	EXTRA SPACE STORAGE INC	PROPRE	20.00	1,801.20	USD	0.28
US30231G1022	EXXON MOBIL CORP	PROPRE	398.00	31,712.64	USD	4.97
US3119001044	FASTENAL CO	PROPRE	22.00	1,131.02	USD	0.18
US3137472060	FEDERAL REALTY INVESTMT TR SBI REIT	PROPRE	7.00	868.35	USD	0.14
US31620R3030	FIDELITY NATIONAL FINANCIAL CLASSE A	PROPRE	38.00	1,271.10	USD	0.20
US3379321074	FIRSTENERGY CORP	PROPRE	26.00	969.28	USD	0.15

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US3546131018	FRANKLIN RESOURCES INC	PROPRE	60.00	1,830.00	USD	0.29
CH0114405324	GARMIN LTD	PROPRE	9.00	595.44	USD	0.09
US3665051054	GARRETT MOTION INC	PROPRE	4.00	60.68	USD	0.01
US3695501086	GENERAL DYNAMICS CORP	PROPRE	22.00	3,796.76	USD	0.60
US3719011096	GENTEX CORP	PROPRE	13.00	273.65	USD	0.04
US4180561072	HASBRO INC	PROPRE	8.00	733.68	USD	0.12
US4370761029	HOME DEPOT INC	PROPRE	106.00	18,643.28	USD	2.92
US4385161066	HONEYWELL INTERNATIONAL INC	PROPRE	38.00	5,503.16	USD	0.86
US4404521001	HORMEL FOODS	PROPRE	19.00	829.16	USD	0.13
US44107P1049	HOST HOTELS & RESORTS INC REITS	PROPRE	79.00	1,509.69	USD	0.24
US0936711052	H&R BLOCK INC	PROPRE	10.00	265.40	USD	0.04
US4523081093	ILLINOIS TOOL WORKS INC	PROPRE	24.00	3,061.68	USD	0.48
IE00B6330302	INGERSOLL RAND PLC	PROPRE	12.00	1,151.28	USD	0.18
US4571871023	INGREDION	PROPRE	4.00	404.72	USD	0.06
US4581401001	INTEL CORP	PROPRE	458.00	21,471.04	USD	3.37
US4595061015	INTERNATIONAL FLAVORS & FRAGRANCES	PROPRE	4.00	578.64	USD	0.09
US4606901001	INTERPUBLIC GROUP OF COS INC	PROPRE	26.00	602.16	USD	0.09
US4592001014	INTL BUSINESS MACHINES CORP	PROPRE	94.00	10,850.42	USD	1.70
US8326964058	JM SMUCKER	PROPRE	6.00	649.92	USD	0.10
US4781601046	JOHNSON & JOHNSON	PROPRE	237.00	33,177.63	USD	5.20
US4878361082	KELLOGG CO	PROPRE	14.00	916.72	USD	0.14
US4943681035	KIMBERLY-CLARK CORP	PROPRE	34.00	3,546.20	USD	0.56
US4824801009	KLA-TENCOR	PROPRE	11.00	1,006.94	USD	0.16
US5246601075	LEGGETT & PLATT INC	PROPRE	9.00	326.79	USD	0.05
US5311721048	LIBERTY PROPERTY TRUST REITS	PROPRE	17.00	711.79	USD	0.11
IE00BZ12WP82	LINDE PLC	PROPRE	16.00	2,625.96	EUR	0.41
US5398301094	LOCKHEED MARTIN CORP	PROPRE	24.00	7,052.40	USD	1.11
US5486611073	LOWE'S COMPANIES INC	PROPRE	37.00	3,523.14	USD	0.55
NL0009434992	LYONDELLBASELL	PROPRE	22.00	1,963.94	USD	0.31
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	109.00	9,237.75	USD	1.45
US57772K1016	MAXIM INTEGRATED PRODUCTS INC	PROPRE	26.00	1,300.52	USD	0.20

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US5801351017	MC DONALD'S CORP	PROPRE	57.00	10,083.30	USD	1.58
US5526901096	MDU RES GROUP	PROPRE	9.00	224.64	USD	0.04
IE00BTN1Y115	MEDTRONIC PLC	PROPRE	63.00	5,658.66	USD	0.89
US58933Y1055	MERCK AND CO INC	PROPRE	195.00	14,353.95	USD	2.25
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	7.00	448.00	USD	0.07
US55354G1004	MSCI	PROPRE	9.00	1,353.42	USD	0.21
US65339F1012	NEXTERA ENERGY INC	PROPRE	26.00	4,485.00	USD	0.70
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	59.00	3,957.13	USD	0.62
US6819191064	OMNICOM GROUP INC	PROPRE	16.00	1,189.12	USD	0.19
US6937181088	PACCAR INC	PROPRE	19.00	1,086.99	USD	0.17
US6951561090	PACKAGING CORP. OF AMERICA	PROPRE	4.00	367.24	USD	0.06
US7010941042	PARKER-HANNIFIN CORP	PROPRE	6.00	909.78	USD	0.14
US7043261079	PAYCHEX INC	PROPRE	42.00	2,750.58	USD	0.43
US7134481081	PEPSICO INC	PROPRE	121.00	13,597.98	USD	2.13
US7170811035	PFIZER INC	PROPRE	421.00	18,128.26	USD	2.84
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	186.00	16,381.02	USD	2.57
US7185461040	PHILLIPS 66	PROPRE	21.00	2,159.22	USD	0.34
US7234841010	PINNACLE WEST CAPITAL CORP	PROPRE	8.00	658.00	USD	0.10
US69351T1060	PPL CORP	PROPRE	46.00	1,398.40	USD	0.22
US7427181091	PROCTER AND GAMBLE CO	PROPRE	296.00	26,249.28	USD	4.11
US74340W1036	PROLOGIS REIT	PROPRE	90.00	5,802.30	USD	0.91
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	PROPRE	34.00	1,816.62	USD	0.28
US74460D1090	PUBLIC STORAGE REIT	PROPRE	46.00	9,451.62	USD	1.48
US7551115071	RAYTHEON CO	PROPRE	17.00	2,975.68	USD	0.47
US7607591002	REPUBLIC SERVICES INC	PROPRE	10.00	726.80	USD	0.11
US76118Y1047	RESIDEO TECHNOLOGIES INC	PROPRE	6.00	126.30	USD	0.02
US7739031091	ROCKWELL AUTOMATION INC	PROPRE	7.00	1,153.11	USD	0.18
AN8068571086	SCHLUMBERGER LTD	PROPRE	60.00	3,078.60	USD	0.48
US8168511090	SEMPRA ENERGY	PROPRE	18.00	1,982.16	USD	0.31
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	63.00	11,561.76	USD	1.81
US8330341012	SNAP ON INC	PROPRE	3.00	461.82	USD	0.07

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US8425871071	SOUTHERN CO	PROPRE	80.00	3,602.40	USD	0.56
US84265V1052	SOUTHERN COPPER CORP	PROPRE	4.00	153.36	USD	0.02
US8552441094	STARBUCKS	PROPRE	158.00	9,206.66	USD	1.44
US8718291078	SYSCO CORP	PROPRE	28.00	1,997.24	USD	0.31
US74144T1088	T ROWE PRICE GROUP INC	PROPRE	53.00	5,140.47	USD	0.81
US87612E1064	TARGET CORP	PROPRE	30.00	2,508.90	USD	0.39
CH0102993182	TE CONNECTIVITY LTD	PROPRE	18.00	1,357.56	USD	0.21
US8825081040	TEXAS INSTRUMENTS	PROPRE	122.00	11,325.26	USD	1.78
US4278661081	THE HERSHEY CO	PROPRE	14.00	1,500.10	USD	0.24
US8725401090	TJX COMPANIES INC	PROPRE	37.00	4,065.56	USD	0.64
US9078181081	UNION PACIFIC CORP	PROPRE	36.00	5,263.92	USD	0.83
US9130171096	UNITED TECHNOLOGIES CORP	PROPRE	32.00	3,974.72	USD	0.62
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	242.00	13,815.78	USD	2.17
US9182041080	VF CORP	PROPRE	18.00	1,491.84	USD	0.23
US9314271084	WALGREEN BOOTS	PROPRE	59.00	4,706.43	USD	0.74
US9311421039	WALMART INC	PROPRE	98.00	9,827.44	USD	1.54
US2546871060	WALT DISNEY COMPANY	PROPRE	68.00	7,808.44	USD	1.22
US94106L1098	WASTE MANAGEMENT INC	PROPRE	29.00	2,594.63	USD	0.41
US92939U1060	WEC ENERGY GRP	PROPRE	21.00	1,436.40	USD	0.23
US98389B1008	XCEL ENERGY INC	PROPRE	35.00	1,715.35	USD	0.27
US9839191015	XILINX INC	PROPRE	18.00	1,536.66	USD	0.24
US9884981013	YUM BRANDS INC	PROPRE	15.00	1,356.15	USD	0.21
Total Equity				637,535.75		99.93
Total Investment Securities				637,535.75		99.93
Cash						
AT BANK OR PENDING						
	USD SGP BANK	PROPRE	0.00	-144.32	USD	-0.02
Total AT BANK OR PENDING				-144.32		-0.02
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-98.39	USD	-0.02
Total MANAGEMENT FEES				-98.39		-0.02
Total Cash				-242.71		-0.04

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Coupons</i>						
<i>Equity</i>						
US00287Y1091	ABBVIE INC	ACHLIG	76.00	51.07	USD	0.01
IE00B4BNMY34	ACCENTURE SHS CL A	ACHLIG	42.00	49.06	USD	0.01
US0091581068	AIR PRODS & CHEMS	ACHLIG	7.00	5.39	USD	0.00
US0188021085	ALLIANT ENERGY CORP	ACHLIG	15.00	3.52	USD	0.00
US00206R1023	AT&T INC	ACHLIG	308.00	107.80	USD	0.02
US1101221083	BRISTOL MYERS SQUI	ACHLIG	79.00	22.12	USD	0.00
US1890541097	CLOROX CO	ACHLIG	9.00	6.05	USD	0.00
US1941621039	COLGATE PALMOLIVE CO	ACHLIG	88.00	25.87	USD	0.00
US2058871029	CONAGRA BRANDS INC	ACHLIG	21.00	3.12	USD	0.00
US1266501006	CVS HEALTH	ACHLIG	56.00	19.60	USD	0.00
US2371941053	DARDEN RESTAURANTS	ACHLIG	7.00	3.68	USD	0.00
US3119001044	FASTENAL	ACHLIG	22.00	6.16	USD	0.00
US3695501086	GENERAL DYNAMICS	ACHLIG	14.00	9.11	USD	0.00
US4180561072	HASBRO INC	ACHLIG	8.00	3.53	USD	0.00
US4404521001	HORMEL FOODS	ACHLIG	19.00	2.49	USD	0.00
US5486611073	LOWE'S COM INC	ACHLIG	37.00	12.43	USD	0.00
US5717481023	MARSH & MCLENNAN	ACHLIG	109.00	31.66	USD	0.00
US7043261079	PAYCHEX	ACHLIG	42.00	16.46	USD	0.00
US7234841010	PINNACLE WEST CAP	ACHLIG	8.00	4.13	USD	0.00
US7427181091	PROCTER & GAMBLE CO	ACHLIG	296.00	148.60	USD	0.02
US7551115071	RAYTHEON CO	ACHLIG	11.00	6.68	USD	0.00
US8825081040	TEXAS INSTRUMENTS	ACHLIG	122.00	65.76	USD	0.01
US92343V1044	VERIZON COMM INC	ACHLIG	161.00	67.90	USD	0.01
Total Equity				672.19		0.11
Total Coupons				672.19		0.11
Total LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS ETF				637,965.23		100.00

LYXOR DJ GLOBAL TITANS 50 UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR DJ GLOBAL TITANS 50 UCITS ETF
(compartment of the Multi Units France Sicav)

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 management company 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 Lyxor DJ Global Titans 50 UCITS ETF Compartment is to reproduce 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 is available via Reuters and Bloomberg. Reuters code: .DJGTET

Bloomberg code: DJGTET

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 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.

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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the fund and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Fund's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

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.

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.

Information: This financial year has an exceptional duration of 11 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 February 2018.*
- *Compartment creation date: 23 March 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of DJGT 50 TRE EUR (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	9.34% ⁽¹⁾	9.76%		139.56%

⁽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 0.0159% 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 23/03/2018 corresponds to performance of LYXOR DJ GLOBAL TITANS 50 UCITS ETF. This fund was absorbed by the fund on 23/03/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.1	5.4	4.7	5.3

Portfolio rated 100%
Nb Securities rated 55

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	22.3%		0.0	0.0%
	Climat Change	6.7	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	5.6%			
	Pollution & Waste	4.8	5.1%			
Social		4.7	44.2%		0.0	0.0%
	Human Capital	4.3	19.7%	Human Capital	0.0	0.0%
	Product Liability	4.6	17.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	5.3%			
	Stakeholder Opposition	8.2	1.9%			
Governance		5.3	33.5%		0.0	0.0%
	Corporate Behavior	4.1	14.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	18.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				2.9%	7.1%			
Consumer Staples		6.3%	2.5%		2.5%			
Energy			1.3%	6.7%		1.9%		
Financials	0.8%		0.9%		6.2%			
Health Care			5.3%	7.2%		2.2%		
Industrials	1.9%		2.5%					
Information Technology	8.4%	4.1%	21.7%	2.0%	3.3%			
Materials				2.1%				

Leaders (AAA,AA) 22%
Average (A, BBB, BB) 74%
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

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.

Red Flag 9%
Orange Flag 42%
Yellow Flag 47%
Green Flag 2%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
48	122	78	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	96%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	11%
Thermal Coal	1%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	230
Gas (MMBOE)	0.0032
Oil (MMBOE)	0.0038

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.

tCO2e/\$M Invested	
Metallurgical Coal	790.9
Thermal Coal	419.4
Oil	1 573.2
Gas	1 021.7
Total	3 805.2

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.

tCO2e/\$M Invested	
Thermal Coal	419.4
Oil Sands	220.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	639.4
Other	3 165.8

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.9%	13.6%	6.5%
Some efforts	87.0%	86.4%	75.0%
Limited efforts/information	0.0%	0.0%	2.3%
No effort/No evidence	2.2%	0.0%	16.2%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-10.0%	37%
20-49.0%	5%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.5%
Energy Efficiency	39.3%
Green Building	0.0%
Pollution Prevention	3.5%
Sustainable Water	1.9%

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.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	3.8%
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 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)

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	-	-	-	-	62,794,951.18
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	UNIBAIL RODAMCO
	Amount	2,702,481.08
2	Name	BARCLAYS
	Amount	1,278,102.94
3	Name	UNIONE DI BANCHE ITALIAN
	Amount	1,018,863.90
4	Name	RUBIS
	Amount	51,960.90
5	Name	CNP ASSURANCES
	Amount	50,885.10
6	Name	TOTAL
	Amount	50,037.48
7	Name	L'OREAL
	Amount	48,531.60
8	Name	CGG
	Amount	48,031.77

LYXOR DJ GLOBAL TITANS 50 UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	PEUGEOT
	Amount	45,277.59
10	Name	MERCK & CO
	Amount	259.86

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	-	-	-	-	62,794,951.18

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	5,294,432.22
Rating or literary	Not applicable				

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	-	-	-	-	5,294,432.22

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	4,016,069.42
2	Currency	-	-	-	GBP
	Amount	-	-	-	1,278,102.94
3	Currency	-	-	-	USD
	Amount	-	-	-	259.86

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	-	-	-	-	62,794,951.18
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	-	-	-	-	62,794,951.18

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	62,794,951.18

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	5,294,432.22

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	62,794,951.18
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	62,794,951.18

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	5,294,432.22
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	5,294,432.22
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

	31.10.2018	30.11.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	68,112,296.89	52,203,636.63
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	65,513,358.20	50,729,263.16
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	2,598,938.69	1,474,373.47
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	405,745.35	3,008,183.58
Future foreign exchange operations	-	-
Other	405,745.35	3,008,183.58
Financial accounts	-	0.29
Liquidity	-	0.29
Other Assets	-	-
Total assets	65,518,044.00	55,211,820.50

BALANCE SHEET liabilities

	31.10.2018	30.11.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	56,314,454.63	47,054,270.12
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	6,247,173.29	1,157,057.00
• Earnings of the fiscal year	233,323.26	498,973.30
Total shareholders' equity <i>(amount representing the net assets)</i>	62,794,951.18	48,710,300.42
Financial instruments	5,294,432.22	3,477,250.90
• 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	3,477,250.90
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	428,660.58	3,024,269.18
Future foreign exchange operations	-	-
Other	428,660.58	3,024,269.18
Financial accounts	0.02	-
Current bank accommodations	0.02	-
Loans	-	-
Total liabilities	65,518,044.00	55,211,820.50

Off-balance sheet commitments

	31.10.2018	30.11.2017
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	36,965,340.40	30,739,039.13
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	30.11.2017
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	1,491,000.53	1,363,741.86
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	1,534,620.09	1,363,741.86
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,90	-2.65
• Other financial charges	-	-
Total (II)	-2.90	-2.65
Earnings on financial operations (I - II)	1,534,617.19	1,363,739.21
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-201,658.54	-185,215.22
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,332,958.65	1,178,523.99
Adjustment of the fiscal year's earnings (V)	4,430.56	6,382.13
Advances on result paid for the fiscal year (VI)	-1,104,065.95	-685,932.82
Earnings (I - II + III - IV +/- V - VI):	233,323.26	498,973.30

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration of 11 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 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 included 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:
 - The MF was absorbed by the SICAV on 23/03/2018.
- 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 management company 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.

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

	31.10.2018	30.11.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	48,710,300.42	41,672,212.70
Subscriptions (including subscription commission acquired by the Compartment)	17,745,009.32	12,116,271.66
Redemptions (less the redemption commission acquired by the Compartment)	-7,635,669.24	-7,969,557.87
Capital gains generated on deposits and financial instruments	8,945,842.58	12,937,530.80
Capital losses generated on deposits and financial instruments	-9,656,590.18	-4,609,109.00
Capital gains generated on financial contracts	149,928,226.53	86,838,629.45
Capital losses generated on financial contracts	-143,155,387.44	-91,383,038.07
Negotiation fees	-	-
Exchange differentials	2,641,881.89	-3,215,758.84
Changes to the estimate difference of the deposits and financial instruments:	-5,709,442.66	-135,096.21
- <i>Estimate difference fiscal year N</i>	-3,994,937.84	1,714,504.82
- <i>Estimate difference fiscal year N-1</i>	1,714,504.82	1,849,601.03
Changes to the estimate difference of financial contracts:	1,124,565.22	2,389,789.54
- <i>Estimate difference fiscal year N</i>	2,598,938.69	1,474,373.47
- <i>Estimate difference fiscal year N-1</i>	1,474,373.47	-915,416.07
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-372,677.96	-424,164.91
Net earnings of the fiscal year before adjustment account	1,332,958.65	1,178,523.99
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-1,104,065.95	-685,932.82
Other elements	-	-
Net assets at the end of the fiscal year	62,794,951.18	48,710,300.42

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 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	-	-	-	36,965,340.40
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	-	-	-	1.76
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.02
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	1.76	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
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	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	24,074,049.84	17,968,057.29	4,032,990.84	3,459,896.49
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1.76	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	259.86	-	-	1,278,102.93
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	405,745.35
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	405,745.35
-	-
-	-
-	-
-	-
Other operations	-
Debts	428,660.58
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	405,745.35
Accrued expenses	22,915.23
-	-
-	-
-	-
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
UNIT D-USD / FR0011523505	-	-	54,500	1,236,272.51
UNIT Dist / FR0004075494	537,759	17,745,009.32	195,100	6,399,396.73
Subscription / redemption commission by equity category:		Amount		Amount
UNIT D-USD / FR0011523505		-		-
UNIT Dist / FR0004075494		-		-
Remittances by equity category:		Amount		Amount
UNIT D-USD / FR0011523505		-		-
UNIT Dist / FR0004075494		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
UNIT D-USD / FR0011523505		-		-
UNIT Dist / FR0004075494		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
UNIT D-USD / FR0011523505	0.40
UNIT Dist / FR0004075494	0.40
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
UNIT D-USD / FR0011523505	-
UNIT 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	2,598,938.69

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
11/07/18	Dist	1,104,065.95	0.65	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	30.11.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	233,323.26	498,973.30
Total	233,323.26	498,973.30

UNIT D-USD / FR0011523505	31.10.2018	30.11.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	13,020.83
Total	-	13,020.83
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	-	-

UNIT Dist / FR0004075494	31.10.2018	30.11.2017
Currency	EUR	EUR
Allocation		
Distribution	233,276.42	-
Carried forward for the fiscal year	-	-
Capitalisation	46.84	485,952.47
Total	233,323.26	485,952.47
Information relative to the equities and resulting in a distribution right		
Number of equities	1,794,434	-
Distribution per unit	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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	31.10.2018	30.11.2017
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	6,247,173.29	1,157,057.00
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	6,247,173.29	1,157,057.00

UNIT D-USD / FR0011523505	31.10.2018	30.11.2017
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	-	-

UNIT Dist / FR0004075494	31.10.2018	30.11.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6,247,173.29	1,033,329.07
Total	6,247,173.29	1,033,329.07
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: 23 March 2018.

Currency					
EUR	31.10.2018	30.11.2017	30.11.2016	30.11.2015	28.11.2014
Net assets	62,794,951.18	48,710,300.42	41,672,212.70	41,619,552.69	46,804,362.26

UNIT D-USD / FR0011523505	Currency of the equity and of the NAV: USD				
	31.10.2018	30.11.2017	30.11.2016	30.11.2015	28.11.2014
Number of circulating equities	-	54,500	54,500	40,500	14,500
Net asset value	-	27,1885	22.5838	22.1141	22.919
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	0.53	0.60	0.59	0.32
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	2.50	-5.54	-16.01	1.55

* 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.

UNIT Dist / FR0004075494	Currency of the equity and of the NAV: EUR				
	31.10.2018	30.11.2017	30.11.2016	30.11.2015	28.11.2014
Number of circulating equities	1,794,434	1,451,775	1,326,817	1,357,817	1,765,567
Net asset value	34.9942	32,6962	30,5331	30.0272	26.3585
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	0.78	0.77	0.80	0.85	0.48
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	3.48	1.04	-0.32	4.98	3.85

* 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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0105046009	AENA SME SA	PROPRE	5,450.00	769,267.50	EUR	1.23
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	1,363.00	133,178.73	EUR	0.21
US02079K3059	ALPHABET INC	PROPRE	1,259.00	1,211,809.03	USD	1.93
US02079K1079	ALPHABET INC SHS C	PROPRE	3,533.00	3,357,511.50	USD	5.35
US0231351067	AMAZON.COM	PROPRE	1,968.00	2,775,591.26	USD	4.42
GB0031348658	BARCLAYS PLC	PGARAN	657,019.00	1,278,102.94	GBP	2.04
DE000BASF111	BASF SE	PROPRE	75.00	5,102.25	EUR	0.01
US0846707026	BERKSHIRE HATAW B	PROPRE	11,394.00	2,064,304.59	USD	3.29
AU000000BHP4	BHP BILLITON LTD	PROPRE	108,287.00	2,181,793.56	AUD	3.47
DE000A1DAH0	BRENNTAG AG	PROPRE	18,877.00	871,551.09	EUR	1.39
FR0013181864	CGG	PGARAN	22,382.00	48,031.77	EUR	0.08
FR0000120222	CNP ASSURANCES	PGARAN	2,583.00	50,885.10	EUR	0.08
JP3476480003	DAI-ICHI LIFE HLDGS SHS	PROPRE	48,254.00	806,055.07	JPY	1.28
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	29,307.00	3,008,159.24	JPY	4.79
US2786421030	EBAY INC	PROPRE	82,267.00	2,107,771.95	USD	3.36
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	200,374.00	621,960.90	EUR	0.99
FI0009007884	ELISA OYJ	PROPRE	77,208.00	2,713,861.20	EUR	4.32
US30303M1027	FACEBOOK A	PROPRE	25,019.00	3,351,691.46	USD	5.34
JP3802300008	FAST RETAILING	PROPRE	12,752.00	5,691,363.48	JPY	9.06
NL0011585146	FERRARI NV	PROPRE	8,209.00	849,631.50	EUR	1.35
FI0009007132	FORTUM OYJ	PROPRE	135,002.00	2,510,362.19	EUR	4.00
US34964C1062	FORTUNE BRANDS HOME SECURITY	PROPRE	17,053.00	674,715.14	USD	1.07
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	1,764.00	99,277.92	EUR	0.16
CH0030170408	GEBERIT AG-NOM	PROPRE	483.00	167,095.33	CHF	0.27

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	850.00	18,173.00	EUR	0.03
ES0144580Y14	IBERDROLA SA	PROPRE	513,827.00	3,214,501.71	EUR	5.12
NL0011821202	ING GROUP NV	PROPRE	12,676.00	132,844.48	EUR	0.21
JP3205800000	KAO CORP	PROPRE	38,527.00	2,269,070.48	JPY	3.61
FR0000120321	L'OREAL SA	PGARAN	244.00	48,531.60	EUR	0.08
US55953Q2021	MAGNIT SP GDR SPONSORED	PROPRE	3,722.00	43,837.51	USD	0.07
US58933Y1055	MERCK AND CO INC	PGARAN	4.00	259.86	USD	0.00
US5949181045	MICROSOFT CORP	PROPRE	27,844.00	2,624,789.41	USD	4.18
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	1,446.00	81,676.89	USD	0.13
US64110L1061	NETFLIX	PROPRE	7,232.00	1,926,192.98	USD	3.07
JP3672400003	NISSAN MOTOR CO LTD	PROPRE	133,278.00	1,070,953.08	JPY	1.71
JP3756100008	NITORI	PROPRE	8,545.00	984,673.73	JPY	1.57
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	65,106.00	3,853,898.26	USD	6.14
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	2,064.00	1,299,337.57	CHF	2.07
FR0000121501	PEUGEOT SA	PGARAN	2,153.00	45,277.59	EUR	0.07
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	107,703.00	2,558,012.95	JPY	4.07
FR0013269123	RUBIS SCA	PGARAN	1,137.00	51,960.90	EUR	0.08
CH0024638212	SCHINDLER HOLDING N	PROPRE	1,687.00	309,647.20	CHF	0.49
DE0007236101	SIEMENS AG-NOM	PROPRE	222.00	22,581.84	EUR	0.04
JP3436100006	SOFTBANK GROUP CORP	PROPRE	22,326.00	1,579,769.26	JPY	2.52
CH0126881561	SWISS RE AG	PROPRE	13,448.00	1,073,244.20	CHF	1.71
FR0000120271	TOTAL	PGARAN	963.00	50,037.48	EUR	0.08
IT0003487029	UBI BANCA SPA	PGARAN	377,357.00	1,018,863.90	EUR	1.62
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	89,657.00	1,108,372.13	CHF	1.77
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	16,861.00	2,702,481.08	EUR	4.30
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	274.00	75,294.41	CHF	0.12
Total Equity				65,513,358.20		104.33
Total Investment Securities				65,513,358.20		104.33
Performance swaps						
SWAP03547822	FEES LEG D EUR LYX E	PROPRE	1.00	22,915.22	EUR	0.04
SWAP03547783	INDEX LEG D EUR LYX	PROPRE	36,965,340.40	62,794,949.46	EUR	100.00

LYXOR DJ GLOBAL TITANS 50 UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547720	VRAC LEG LYX ETF DJ	PROPRE	36,965,340.40	-60,218,925.99	EUR	-95.90
Total Performance swaps				2,598,938.69		4.14
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-405,745.35	EUR	-0.65
	EUR SGP BANK	PROPRE	0.00	-0.02	EUR	-0.00
	USD SGP BANK	PROPRE	0.00	1.76	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	405,745.35	EUR	0.65
Total AT BANK OR PENDING				1.74		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-22,915.23	EUR	-0.04
Total MANAGEMENT FEES				-22,915.23		-0.04
Total Cash				-22,913.49		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801268	PDC LYXOFR0000120222	PGAR1	-50,885.10	-50,885.10	EUR	-0.08
PDC-02801273	PDC LYXOFR0000120271	PGAR1	-50,037.48	-50,037.48	EUR	-0.08
PDC-02801285	PDC LYXOFR0000120321	PGAR1	-48,531.60	-48,531.60	EUR	-0.08
PDC-02801301	PDC LYXOFR0000121501	PGAR1	-45,277.59	-45,277.59	EUR	-0.07
PDC-02801264	PDC LYXOFR0013181864	PGAR1	-48,031.77	-48,031.77	EUR	-0.08
PDC-02801290	PDC LYXOFR0013269123	PGAR1	-51,960.90	-51,960.90	EUR	-0.08
PDC-02801307	PDC LYXOFR0013326246	PGAR1	-2,702,481.08	-2,702,481.08	EUR	-4.30
PDC-02801257	PDC LYXOGB0031348658	PGAR1	-1,133,357.78	-1,278,102.94	GBP	-2.04
PDC-02801296	PDC LYXOIT0003487029	PGAR1	-1,018,863.90	-1,018,863.90	EUR	-1.62
PDC-02801278	PDC LYXOUS58933Y1055	PGAR1	-294.44	-259.86	USD	-0.00
Total ADI REME: Deposit of Collateral (File)				-5,294,432.22		-8.43
Total Files				-5,294,432.22		-8.43
Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF				62,794,951.18		100.00

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

rapport
annuel

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), listed 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 effect. 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 is available in real time via Reuters and Bloomberg.

Via Reuters code: .SMISL Via Bloomberg code: SMISL

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 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 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 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/strategy_indices/leveraged_indices_en.html et

http://www.six-swissexchange.com/indices/data_centre/shares/smi_family_fr.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.

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.

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.

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 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.

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 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 Future Financial Instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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	
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 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.

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.

Legal risk

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

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.

Information: This fiscal year has an exceptional term of 17 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of 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	-9.38% ⁽¹⁾	-8.64%		-84.04%

⁽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 0.0458% 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.

With regards to Tracking error computation, performance until 19/04/2018 corresponds to performance of Lyxor SMI Daily (-2x) Inverse UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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.

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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 SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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)

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	-	-	-	-	56,845,787.01
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ALSTRIA OFFICE
	Amount	369,080.41
2	Name	EURAZEO
	Amount	180,542.90
3	Name	L'OREAL
	Amount	161,634.44
4	Name	BNP PARIBAS
	Amount	100,999.78
5	Name	AEROPORTS DE PARIS
	Amount	69,965.61
6	Name	SWISS PRIME SITE
	Amount	65,849.00
7	Name	ENGIE
	Amount	62,860.36
8	Name	TELEPERFORMANCE
	Amount	61,732.51

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	VEOLIA ENVIRONMENT
	Amount	59,042.24
10	Name	CNP ASSURANCES
	Amount	52,966.80

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	-	-	-	-	56,845,787.01

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	1,326,818.36
Rating or literary	Not applicable				

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	-	-	-	-	1,326,818.36

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	1,260,969.36
2	Currency	-	-	-	CHF
	Amount	-	-	-	65,849.00

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	-	-	-	-	56,845,787.01
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	-	-	-	-	56,845,787.01

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	56,845,787.01

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	1,326,818.36

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	56,845,787.01
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	56,845,787.01

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	1,326,818.36
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	1,326,818.36
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

	31.10.2018	31.05.2017
Currency	CHF	CHF
Net fixed assets	-	-
Deposits	-	-
Financial instruments	58,203,279.57	36,865,111.26
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	57,907,804.70	35,969,523.23
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	295,474.87	895,588.03
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	7,463,672.19	108,883.05
Future foreign exchange operations	-	-
Other	7,463,672.19	108,883.05
Financial accounts	-	0.13
Liquidity	-	0.13
Other Assets	-	-
Total assets	65,666,951.76	36,973,994.44

BALANCE SHEET liabilities

	31.10.2018	31.05.2017
Currency	CHF	CHF
Shareholders' equities		
• Capital	64,789,977.38	54,091,137.96
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-7,409,342.52	-16,957,470.89
• Profit and loss during the fiscal year	-534,847.85	-286,471.53
Total shareholders' equity <i>(amount representing the net assets)</i>	56,845,787.01	36,847,195.54
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	1,326,818.36	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	7,494,341.47	126,798.90
Future foreign exchange operations	-	-
Other	7,494,341.47	126,798.90
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	65,666,951.76	36,973,994.44

Off-balance sheet commitments

	31.10.2018	31.05.2017
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	356,068,657.36	193,731,373.28
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.05.2017
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)	-442,430.12	-212,010.38
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-440,938.17	-212,010.38
Adjustment of the fiscal year's incomes (V)	-93,909.68	-74,461.15
Advances on profit and loss paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-534,847.85	-286,471.53

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 17 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. 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.

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 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. 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

appendix

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:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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.

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2. Evolution of the net assets

	31.10.2018	31.05.2017
Currency	CHF	CHF
Net assets at the start of the fiscal year	36,847,195.54	51,462,698.84
Subscriptions (including subscription commission acquired by the Compartment)	57,939,212.01	31,388,221.55
Redemptions (less the redemption commission acquired by the Compartment)	-28,530,250.21	-37,325,273.89
Capital gains generated on deposits and financial instruments	13,368,576.46	8,786,233.23
Capital losses generated on deposits and financial instruments	-12,606,504.86	-6,704,490.71
Capital gains generated on financial contracts	347,162,664.02	140,056,604.53
Capital losses generated on financial contracts	-355,574,839.99	-151,893,873.60
Transaction fees	-	-
Exchange differentials	3,262,095.45	-143,314.14
Changes to the estimate difference of the deposits and financial instruments:	-3,981,310.08	-10,943.05
- <i>Estimate difference fiscal year N</i>	-2,705,765.94	1,275,544.14
- <i>Estimate difference fiscal year N-1</i>	1,275,544.14	1,286,487.19
Changes to the estimate difference of financial contracts:	-600,113.16	1,443,343.16
- <i>Estimate difference fiscal year N</i>	295,474.87	895,588.03
- <i>Estimate difference fiscal year N-1</i>	895,588.03	-547,755.13
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	-440,938.17	-212,010.38
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	56,845,787.01	36,847,195.54

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	-	-	-	356,068,657.36
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	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.92
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	4.92	-	-	-	-
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	EUR	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	23,138,336.31	14,332,603.68	15,038,577.81	1,921,166.46
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	-	-	1,260,969.45	-
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	7,463,672.19
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	5,510,891.29
Accounts receivable	1,952,780.90
-	-
-	-
-	-
Other operations	-
Debts	7,494,341.47
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	5,510,891.29
Deferred settlements purchases	1,952,780.90
Accrued expenses	30,669.28
-	-
-	-
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 / FR0010869438	6,201,157	57,939,212.01	3,045,300	28,530,250.21	
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	295,474.87

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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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	31.05.2017
Allocation of the profit/loss	CHF	CHF
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-534,847.85	-286,471.53
Total	-534,847.85	-286,471.53

EQUITY Acc / FR0010869438	31.10.2018	31.05.2017
Currency	CHF	CHF
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-534,847.85	-286,471.53
Total	-534,847.85	-286,471.53
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 currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.10.2018	31.05.2017
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	-7,409,342.52	-16,957,470.89
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-7,409,342.52	-16,957,470.89

EQUITY Acc / FR0010869438	31.10.2018	31.05.2017
Currency	CHF	CHF
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-7,409,342.52	-16,957,470.89
Total	-7,409,342.52	-16,957,470.89
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

Fund creation date: 19 April 2018.

Currency					
CHF	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Net assets	56,845,787.01	36,847,195.54	51,462,698.84	37,399,958.46	26,367,213.80

EQUITY Acc / FR0010869438		Currency of the equity and of the net asset value: CHF			
	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Number of outstanding equities	6,922,019	3,766,162	3,781,938	2,808,500	1,489,000
Net asset value	8.2123	9.7837	13.6074	13.3167	17.7080
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*	-1.14	-4.57	0.86	-4.48	-6.21

* 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 31.10.2018

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	1,982.00	489,976.64	USD	0.86
FR0010340141	ADP	PGARAN	332.00	69,965.61	EUR	0.12
NL0000303709	AEGON NV	PROPRE	61,541.00	380,727.28	EUR	0.67
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	9,997.00	1,113,315.63	EUR	1.96
US02079K3059	ALPHABET INC	PROPRE	1,862.00	2,042,667.75	USD	3.59
US02079K1079	ALPHABET INC SHS C	PROPRE	1,985.00	2,150,027.35	USD	3.78
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PGARAN	25,458.00	369,080.41	EUR	0.65
US0231351067	AMAZON.COM	PROPRE	1,809.00	2,907,894.09	USD	5.12
US0427351004	ARROW ELECTRONICS INC	PROPRE	6,861.00	467,305.36	USD	0.82
JP3116000005	ASAHI GROUP HOLDINGS	PROPRE	9,885.00	437,721.63	JPY	0.77
NL0010273215	ASML HOLDING N.V.	PROPRE	13,082.00	2,250,248.82	EUR	3.96
US00206R1023	AT&T INC	PROPRE	59,333.00	1,831,100.53	USD	3.22
US0846707026	BERKSHIRE HATAW B	PROPRE	12,104.00	2,499,401.81	USD	4.40
FR0000131104	BNP PARIBAS	PGARAN	1,921.00	100,999.78	EUR	0.18
US1510201049	CELGENE CORP	PROPRE	7,388.00	532,108.79	USD	0.94
JP3519400000	CHUGAI PHARM	PROPRE	6,761.00	399,543.63	JPY	0.70
FR0000120222	CNP ASSURANCES	PGARAN	2,359.00	52,966.80	EUR	0.09
AU000000CCL2	COCA COLA AMATIL	PROPRE	162,032.00	1,144,802.73	AUD	2.01
US1924461023	COGNIZANT TECH SO-A	PROPRE	932.00	64,716.39	USD	0.11
CH0244017502	CONZZETA AG	PROPRE	690.00	621,690.00	CHF	1.09
DE0006062144	COVESTRO AG	PGARAN	715.00	46,548.30	EUR	0.08
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	76,134.00	1,006,491.48	CHF	1.77
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	152,657.00	540,067.49	EUR	0.95
JP3160400002	EISAI	PROPRE	13,172.00	1,104,910.86	JPY	1.94

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	3,757.00	62,860.36	EUR	0.11
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	8,278.00	344,738.42	CZK	0.61
FR0000121121	EURAZEO SE	PGARAN	2,454.00	180,542.90	EUR	0.32
US30303M1027	FACEBOOK A	PROPRE	17,527.00	2,676,155.06	USD	4.71
JP3802300008	FAST RETAILING	PROPRE	2,518.00	1,280,864.96	JPY	2.25
FR0000121147	FAURECIA	PGARAN	874.00	42,744.43	EUR	0.08
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	38,012.00	1,657,813.54	JPY	2.92
CH0030170408	GEBERIT AG-NOM	PROPRE	576.00	227,116.80	CHF	0.40
US3755581036	GILEAD SCIENCES INC	PROPRE	11,752.00	805,989.35	USD	1.42
US4062161017	HALLIBURTON CO	PROPRE	24,310.00	848,056.08	USD	1.49
CH0012271687	HELVETIA HOLDING	PROPRE	134.00	82,678.00	CHF	0.15
JP3788600009	HITACHI LTD	PROPRE	25,306.00	780,890.81	JPY	1.37
ES0144580Y14	IBERDROLA SA	PROPRE	313,219.00	2,233,337.91	EUR	3.93
NL0011821202	ING GROUP NV	PROPRE	105,454.00	1,259,603.74	EUR	2.22
BE0003565737	KBC GROUPE	PROPRE	6,879.00	477,476.72	EUR	0.84
JP3496400007	KDDI CORP	PROPRE	26,774.00	671,667.38	JPY	1.18
JP3240400006	KIKKOMAN CORP	PROPRE	19,736.00	1,092,422.12	JPY	1.92
NL0000009827	KONINKLIJKE DSM NV	PROPRE	10,669.00	940,940.24	EUR	1.66
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	492.00	54,202.77	EUR	0.10
FR0000120321	L'OREAL SA	PGARAN	713.00	161,634.44	EUR	0.28
NL0009434992	LYONDELLBASELL	PROPRE	10,116.00	908,395.31	USD	1.60
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	14,353.00	1,223,609.72	USD	2.15
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	151,992.00	1,041,476.08	EUR	1.83
US5949181045	MICROSOFT CORP	PROPRE	1,227.00	131,830.84	USD	0.23
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	142,975.00	872,697.24	JPY	1.54
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	467,388.00	808,200.35	JPY	1.42
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	18,293.00	1,177,674.94	USD	2.07
US64110L1061	NETFLIX	PROPRE	4,477.00	1,359,058.26	USD	2.39
FI0009000681	NOKIA OYJ	PROPRE	119,063.00	678,510.27	EUR	1.19
HU0000061726	OTP BANK	PROPRE	10,087.00	364,338.82	HUF	0.64
FR0000120693	PERNOD RICARD	PGARAN	344.00	52,851.58	EUR	0.09

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	8,921.00	572,238.70	EUR	1.01
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	2,464.00	66,699.91	JPY	0.12
FI0009003305	SAMPO A	PROPRE	15,358.00	711,724.05	EUR	1.25
JP3351600006	SHISEIDO CO LTD	PROPRE	53,427.00	3,398,726.61	JPY	5.98
JP3435350008	SONY FINANCIAL HOLDINGS INC	PROPRE	9,655.00	225,902.65	JPY	0.40
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	PROPRE	52,880.00	726,801.09	JPY	1.28
CH0267291224	SUNRISE COMMUNICATIONS GROUP LTD	PROPRE	4,330.00	384,071.00	CHF	0.68
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	7,058.00	67,286.49	SEK	0.12
CH0008038389	SWISS PRIME SITE REIT	PGARAN	805.00	65,849.00	CHF	0.12
CH0126881561	SWISS RE AG	PROPRE	6,376.00	579,960.96	CHF	1.02
FR0000051807	TELEPERFORMANCE SE	PGARAN	372.00	61,732.51	EUR	0.11
JP3629000005	TOPPAN PRINTING	PROPRE	56,674.00	807,740.90	JPY	1.42
US91324P1021	UNITEDHEALTH GROUP	PROPRE	3,587.00	943,005.89	USD	1.66
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	2,940.00	59,042.24	EUR	0.10
US9285634021	VMWARE CLASS A	PROPRE	558.00	79,362.15	USD	0.14
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	8,987.00	1,523,738.75	EUR	2.68
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	1,626.00	509,263.20	CHF	0.90
Total Equity				57,907,804.70		101.87
Total Investment Securities				57,907,804.70		101.87
Performance swaps						
SWAP03547789	FEES LEG C CHF LYX E	PROPRE	1.00	30,669.68	CHF	0.05
SWAP03547761	INDEX LEG C CHF LYX	PROPRE	356,068,657.36	56,845,791.55	CHF	100.00
SWAP03547821	VRAC LEG LYX ETF DAI	PROPRE	356,068,657.36	-56,580,986.36	CHF	-99.53
Total Performance swaps				295,474.87		0.52
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	1,952,780.90	CHF	3.44
	PAYABLE ON SWAP	PROPRE	0.00	-5,510,891.29	CHF	-9.69
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,952,780.90	CHF	-3.44
	CHF SGP BANK	PROPRE	0.00	-4.92	CHF	-0.00

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
	DEF. SALES EUR SECURITIES	PROPRE	0.00	5,510,891.29	CHF	9.69
Total AT BANK OR PENDING				-4.92		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-30,669.28	CHF	-0.05
Total MANAGEMENT FEES				-30,669.28		-0.05
Total Cash				-30,674.20		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800651	PDC LYXOCH0008038389	PGAR1	-65,849.00	-65,849.00	CHF	-0.12
PDC-02800672	PDC LYXODE0006062144	PGAR1	-40,840.80	-46,548.30	EUR	-0.08
PDC-02800666	PDC LYXODE000A0LD2U1	PGAR1	-323,825.76	-369,080.41	EUR	-0.65
PDC-02800635	PDC LYXOFR0000051807	PGAR1	-54,163.20	-61,732.51	EUR	-0.11
PDC-02800618	PDC LYXOFR0000120222	PGAR1	-46,472.30	-52,966.80	EUR	-0.09
PDC-02800629	PDC LYXOFR0000120321	PGAR1	-141,815.70	-161,634.44	EUR	-0.28
PDC-02800645	PDC LYXOFR0000120693	PGAR1	-46,371.20	-52,851.58	EUR	-0.09
PDC-02800641	PDC LYXOFR0000121121	PGAR1	-158,405.70	-180,542.90	EUR	-0.32
PDC-02800661	PDC LYXOFR0000121147	PGAR1	-37,503.34	-42,744.43	EUR	-0.08
PDC-02800657	PDC LYXOFR0000124141	PGAR1	-51,802.80	-59,042.24	EUR	-0.10
PDC-02800608	PDC LYXOFR0000131104	PGAR1	-88,615.73	-100,999.78	EUR	-0.18
PDC-02800623	PDC LYXOFR0010242511	PGAR1	-55,152.76	-62,860.36	EUR	-0.11
PDC-02800612	PDC LYXOFR0010340141	PGAR1	-61,386.80	-69,965.61	EUR	-0.12
Total ADI REME: Deposit of Collateral (File)				-1,326,818.36		-2.33
Total Files				-1,326,818.36		-2.33
				56,845,787.01		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: 51,982,646.79

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	30/11/207	30/04/2018	31/10/2018
Fund management commission	156,819.41	277,580.63	442,430.12
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	156,819.41	277,580.63	442,430.12
Total operating expenses including bonus	156,819.41	277,580.63	442,430.12

Calculation of the TER from 01/06/17 to 31/10/18, annualised for 17 months:

TER, including performance fee

$$(442,430.12 / 51,982,646.79) * (365 / 517) * 100$$

0.60 %

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

0.00

LYXOR DAILY DOUBLE SHORT SMI UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31/10/2018

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 31/05/2017 to 31/10/2018	Annual performance from 31/05/2016 to 31/05/2017	Annual performance from 29/05/2015 to 31/05/2016
<i>Lyxor SMI Daily (-2x) Inverse UCITS ETF- Acc (CHF)</i>	-16.06%	-28.10%	+2.18%
<i>SMI Daily Short Leverage (CHF)</i>	-15.07%	-27.45%	+2.98%

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

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

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

Terms of determination and allocation of amounts available for distribution:

Class of I-USD equities: The management company 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 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 (net dividends reinvested), 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.daxindices.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 is available via Reuters and Bloomberg.

Reuters code: .SHORTDAX2

Bloomberg code: SHRTDAX2

The Benchmark Indicator's closing price is available on Internet site: <http://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 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.

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 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).

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.

- 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.

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.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

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 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 Future Financial Instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty.

The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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	-10%	100	x-1
Day 2	-8%	110	8%	90	x-1
		101.2		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%	90	-6%	110	x-1
		95.4		103.4	
Whole period	-4.60%		3.40%		x-0.74

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

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%	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.

- 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.

- 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.

Information: This fiscal year has an exceptional term of 17 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of 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	22.65% ⁽¹⁾	23.69%		-89.64%

⁽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 0.15%.

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 19/04/2018 corresponds to performance of Lyxor Daily ShortDAX x2 UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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 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)

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	-	-	-	-	76,881,762.80
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	BNP PARIBAS
	Amount	873,609.94
2	Name	L'OREAL
	Amount	170,258.40
3	Name	NEX GROUP
	Amount	111,479.81
4	Name	GRAND CITY PROPERTIES
	Amount	74,423.78
5	Name	SWISS PRIME SITE
	Amount	58,707.96
6	Name	VEOLIA ENVIRONMENT
	Amount	57,846.46
7	Name	ASSOCIATED BRITISH FOODS
	Amount	57,581.51
8	Name	VONOVIA
	Amount	57,153.88

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	ALSTRIA OFFICE
	Amount	56,184.24
10	Name	DASSAULT AVIATION
	Amount	54,205.00

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	-	-	-	-	76,881,762.80

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	1,747,216.50
Rating or literary	Not applicable				

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	-	-	-	-	1,747,216.50

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	1,519,447.22
2	Currency	-	-	-	GBP
	Amount	-	-	-	169,061.32
3	Currency	-	-	-	CHF
	Amount	-	-	-	58,707.96

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	-	-	-	-	76,881,762.80
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	-	-	-	-	76,881,762.80

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	76,881,762.80

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	1,747,216.50

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	76,881,762.80
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	76,881,762.80

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	1,747,216.50
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	1,747,216.50
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

	31.10.2018	31.05.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	78,667,969.24	59,712,168.82
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	78,291,480.73	58,142,306.45
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	376,488.51	1,569,862.37
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	7,013,475.33	-
Future foreign exchange operations	-	-
Other	7,013,475.33	-
Financial accounts	0.10	-
Liquidity	0.10	-
Other Assets	-	-
Total assets	85,681,444.67	59,712,168.82

BALANCE SHEET liabilities

	31.10.2018	31.05.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	66,679,584.43	102,663,327.00
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	10,778,380.18	-42,495,580.18
• Profit and loss during the fiscal year	-486,607.65	-486,607.65
Total shareholders' equity <i>(amount representing the net assets)</i>	59,681,139.17	59,681,139.17
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	7,052,465.37	31,029.60
Future foreign exchange operations	-	-
Other	7,052,465.37	31,029.60
Financial accounts	-	0.05
Bank loans and overdrafts	-	0.05
Loans	-	-
Total liabilities	85,681,444.67	59,712,168.82

Off-balance sheet commitments

	31.10.2018	31.05.2017
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	741,913,914.49	627,787,158.63
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.05.2017
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)	-560,523.65	-371,635.62
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-559,239.65	-371,635.62
Adjustment of the fiscal year's incomes (V)	-16,962.16	-114,972.03
Advances on profit and loss paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-576,201.81	-486,607.65

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 17 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 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 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 (including tax)
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:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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 management company 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.

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2. Evolution of the net assets

	31.10.2018	31.05.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	59,681,139.17	37,520,958.09
Subscriptions (including subscription commission acquired by the Compartment)	90,341,283.28	229,069,157.32
Redemptions (less the redemption commission acquired by the Compartment)	-78,421,965.83	-177,033,496.25
Capital gains generated on deposits and financial instruments	20,529,543.32	14,912,050.64
Capital losses generated on deposits and financial instruments	-15,614,997.15	-9,766,071.48
Capital gains generated on financial contracts	448,457,909.10	518,174,810.26
Capital losses generated on financial contracts	-442,400,141.79	-552,765,660.75
Transaction fees	-	-
Exchange differentials	1,458,999.08	-1,973,223.62
Changes to the estimate difference of the deposits and financial instruments:	-5,397,392.87	-13,351.86
- <i>Estimate difference fiscal year N</i>	-4,630,052.73	767,340.14
- <i>Estimate difference fiscal year N-1</i>	767,340.14	780,692.00
Changes to the estimate difference of financial contracts:	-1,193,373.86	1,927,602.44
- <i>Estimate difference fiscal year N</i>	376,488.51	1,569,862.37
- <i>Estimate difference fiscal year N-1</i>	1,569,862.37	-357,740.07
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	-559,239.65	-371,635.62
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	76,881,762.80	59,681,139.17

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	-	-	-	741,913,914.49
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	-	-	-	0.10
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	0.10	-	-	-	-
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	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	31,119,642.19	23,089,453.41	3,464,550.14	2,574,871.00
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	-	-	-	227,769.28
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	7,013,475.33
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	4,489,417.70
Account receivable	2,524,057.63
-	-
-	-
-	-
Other operations	-
Debts	7,052,465.37
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	4,489,417.70
Deferred settlement purchases	2,524,057.63
Accrued expenses	38,990.04
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
DISTRIBUTION / FR0010869495	22,837,994	90,341,283.28	20,225,800	78,421,965.83	
Subscription / redemption commission by equity category:		Amount		Amount	
DISTRIBUTION / FR0010869495		-		-	
Retrocessions by equity category:		Amount		Amount	
DISTRIBUTION / FR0010869495		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
DISTRIBUTION / FR0010869495		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
DISTRIBUTION / FR0010869495	0.60
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
DISTRIBUTION / 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	376,488.51

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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	31.10.2018	31.05.2017
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-576,201.81	-486,607.65
Total	-576,201.81	-486,607.65

DISTRIBUTION / FR0010869495	31.10.2018	31.05.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-576,201.81	-486,607.65
Total	-576,201.81	-486,607.65
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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	31.10.2018	31.05.2017
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	10,778,380.18	-42,495,580.18
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	10,778,380.18	-42,495,580.18

	31.10.2018	31.05.2017
DISTRIBUTION / FR0010869495	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10,778,380.18	-42,495,580.18
Total	10,778,380.18	-42,495,580.18
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

Compartment creation date: 19 April 2018.

Currency					
EUR	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Net assets	76,881,762.80	59,681,139.17	37,520,958.09	80,514,673.94	68,132,751.36

DISTRIBUTION / FR0010869495					
	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Currency of the equity and of the net asset value: EUR					
Number of outstanding equities	16,981,321	14,369,127	5,426,480	11,772,944	6,728,944
Net asset value	4.5274	4.1534	6.9144	6.8389	10.1253
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*	0.60	-2.99	-0.27	-4.20	-5.25

* 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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
DE000A1EWWW0	ADIDAS NOM	PROPRE	746.00	155,168.00	EUR	0.20
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	21,588.00	2,109,363.48	EUR	2.74
DE0008404005	ALLIANZ SE-NOM	PROPRE	552.00	101,810.88	EUR	0.13
US02079K3059	ALPHABET INC	PROPRE	927.00	892,253.35	USD	1.16
US02079K1079	ALPHABET INC SHS C	PROPRE	2,318.00	2,202,862.06	USD	2.87
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PGARAN	4,417.00	56,184.24	EUR	0.07
US0231351067	AMAZON.COM	PROPRE	2,951.00	4,161,976.53	USD	5.41
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	2,140.00	57,581.51	GBP	0.07
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	4.00	304.92	EUR	0.00
US0846707026	BERKSHIRE HATAW B	PROPRE	15,365.00	2,783,749.35	USD	3.62
AU000000BHP4	BHP BILLITON LTD	PROPRE	117,448.00	2,366,371.68	AUD	3.08
FR0000131104	BNP PARIBAS	PGARAN	18,938.00	873,609.94	EUR	1.14
JP3830800003	BRIDGESTONE CORP	PROPRE	35,213.00	1,201,485.09	JPY	1.56
US1510201049	CELGENE CORP	PROPRE	26,121.00	1,650,645.25	USD	2.15
JP3528600004	CHIYODA	PROPRE	14,267.00	62,704.56	JPY	0.08
FR0000120222	CNP ASSURANCES	PGARAN	2,388.00	47,043.60	EUR	0.06
DE0006062144	COVESTRO AG	PROPRE	12,547.00	716,684.64	EUR	0.93
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	11,066.00	1,135,847.76	JPY	1.48
FR0000121725	DASSAULT AVIATION	PGARAN	37.00	54,205.00	EUR	0.07
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	43,346.00	769,824.96	EUR	1.00
US2567461080	DOLLAR TREE INC	PROPRE	15,086.00	1,122,412.78	USD	1.46
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	7,327.00	267,720.02	CZK	0.35
US30303M1027	FACEBOOK A	PROPRE	20,660.00	2,767,734.35	USD	3.60
JP3802300008	FAST RETAILING	PROPRE	2,608.00	1,163,980.23	JPY	1.51

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US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	16,559.00	367,701.73	USD	0.48
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	14,614.00	822,475.92	EUR	1.07
US3696041033	GENERAL ELECTRIC CO	PROPRE	100,309.00	894,153.74	USD	1.16
CH0001752309	GEORG FISCHER AG NAMEN	PROPRE	4.00	3,290.20	CHF	0.00
LU0775917882	GRAND CITY PROPERTIES S.A.	PGARAN	3,481.00	74,423.78	EUR	0.10
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	818.00	17,488.84	EUR	0.02
US4062161017	HALLIBURTON CO	PROPRE	7,777.00	238,035.71	USD	0.31
CH0012271687	HELVETIA HOLDING	PROPRE	118.00	63,878.92	CHF	0.08
JP3854600008	HONDA MOTOR CO LTD	PROPRE	46,308.00	1,173,721.88	JPY	1.53
NL0011821202	ING GROUP NV	PROPRE	110,539.00	1,158,448.72	EUR	1.51
DE000A2AADD2	INNOGY SE	PROPRE	4,421.00	172,419.00	EUR	0.22
US46120E6023	INTUITIVE SURGICAL	PROPRE	1,392.00	640,291.74	USD	0.83
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	96,138.00	1,007,465.14	JPY	1.31
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	24,849.00	2,390,925.36	USD	3.11
JP3228600007	KANSAI ELECTRIC POWER CO INC	PROPRE	80,022.00	1,082,956.85	JPY	1.41
JP3205800000	KAO CORP	PROPRE	33,951.00	1,999,564.25	JPY	2.60
BE0003565737	KBC GROUPE	PROPRE	12,054.00	734,088.60	EUR	0.95
JP3278600006	KEISEI EL RAILWAY	PROPRE	100,123.00	2,720,939.02	JPY	3.54
JP3240400006	KIKKOMAN CORP	PROPRE	84,084.00	4,083,523.98	JPY	5.31
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	30.00	2,899.80	EUR	0.00
FR0000120321	L'OREAL SA	PGARAN	856.00	170,258.40	EUR	0.22
NL0009434992	LYONDELLBASELL	PROPRE	13,704.00	1,079,701.76	USD	1.40
JP3861200008	MAEDA CORP	PROPRE	46,268.00	461,701.78	JPY	0.60
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	17,808.00	1,332,004.77	USD	1.73
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	718,998.00	1,090,836.24	JPY	1.42
DE0006452907	NEMETSCHKE	PGARAN	367.00	42,608.70	EUR	0.06
US64110L1061	NETFLIX	PROPRE	6,570.00	1,749,873.88	USD	2.28
GB00BZ02MH16	NEX GROUP PLC	PGARAN	8,702.00	111,479.81	GBP	0.15
US6541061031	NIKE INC -B-	PROPRE	25,912.00	1,716,108.27	USD	2.23
JP3684000007	NITTO DENKO	PROPRE	15,194.00	841,032.59	JPY	1.09
JP3720800006	NSK LTD	PROPRE	20,236.00	176,928.02	JPY	0.23

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CH0000816824	OC OERLIKON CORP	PROPRE	15,570.00	163,794.08	CHF	0.21
JP3200450009	ORIX CORP	PROPRE	70,895.00	1,020,703.35	JPY	1.33
JP3105270007	OUTSCORING	PROPRE	50,537.00	565,165.50	JPY	0.74
JP3866800000	PANASONIC CORP	PROPRE	269,886.00	2,637,222.44	JPY	3.43
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	300.00	188,857.21	CHF	0.25
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	4,876.00	362,305.67	USD	0.47
US7134481081	PEPSICO INC	PROPRE	19,708.00	1,954,710.77	USD	2.54
FR0000121501	PEUGEOT SA	PGARAN	2,153.00	45,277.59	EUR	0.06
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	9,156.00	515,299.68	EUR	0.67
CH0024638212	SCHINDLER HOLDING N	PROPRE	575.00	105,540.69	CHF	0.14
DE000A2GS401	SOFTWARE AG	PROPRE	10,992.00	435,173.28	EUR	0.57
US8636671013	STRYKER CORP	PROPRE	10,284.00	1,472,371.46	USD	1.92
US86614U1007	SUMMIT MATERIALS INC A	PROPRE	17,939.00	213,738.58	USD	0.28
CH0008038389	SWISS PRIME SITE REIT	PGARAN	818.00	58,707.96	CHF	0.08
CH0008038389	SWISS PRIME SITE REIT	PROPRE	387.00	27,775.04	CHF	0.04
CH0126881561	SWISS RE AG	PROPRE	5,871.00	468,546.75	CHF	0.61
ES0178430E18	TELEFONICA SA	PROPRE	426,612.00	3,087,817.66	EUR	4.02
JP3637300009	TREND MICRO INC	PROPRE	13,016.00	663,674.73	JPY	0.86
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	85,558.00	1,057,698.81	CHF	1.38
DE000UNSE018	UNIPER SE	PROPRE	16,661.00	425,022.11	EUR	0.55
US91324P1021	UNITEDHEALTH GROUP	PROPRE	4,882.00	1,126,085.08	USD	1.46
FR0000120354	VALLOUREC	PGARAN	9,739.00	40,835.63	EUR	0.05
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	3,283.00	57,846.46	EUR	0.08
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	12,585.00	1,872,144.60	EUR	2.44
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	1,414.00	57,153.88	EUR	0.07
AU000000WHC8	WHITEHAVEN COAL	PROPRE	361,980.00	1,098,178.46	AUD	1.43
NL0000395903	WOLTERS KLUWER CVA	PROPRE	68,323.00	3,427,081.68	EUR	4.46
Total Equity				78,291,480.73		101.83
Total Investment Securities				78,291,480.73		101.83
Performance swaps						
SWAP03547717	FEES LEG C EUR LYX E	PROPRE	1.00	38,990.05	EUR	0.05

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

SWAP03547770	INDEX LEG C EUR LYX	PROPRE	741,913,914.49	76,881,762.69	EUR	100.00
SWAP03547753	VRAC LEG LYX ETF DAI	PROPRE	741,913,914.49	-76,544,264.23	EUR	-99.56
Total Performance swaps				376,488.51		0.49
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	2,524,057.63	EUR	3.28
	PAYABLE ON SWAP	PROPRE	0.00	-4,489,417.70	EUR	-5.84
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-2,524,057.63	EUR	-3.28
	EUR SGP BANK	PROPRE	0.00	0.10	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	4,489,417.70	EUR	5.84
Total AT BANK OR PENDING				0.10		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-38,990.04	EUR	-0.05
Total MANAGEMENT FEES				-38,990.04		-0.05
Total Cash				-38,989.94		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801202	PDC LYXOCH0008038389	PGAR1	-66,912.40	-58,707.96	CHF	-0.08
PDC-02801231	PDC LYXODE0006452907	PGAR1	-42,608.70	-42,608.70	EUR	-0.06
PDC-02801228	PDC LYXODE000A0LD2U1	PGAR1	-56,184.24	-56,184.24	EUR	-0.07
PDC-02801222	PDC LYXODE000A1ML7J1	PGAR1	-57,153.88	-57,153.88	EUR	-0.07
PDC-02801191	PDC LYXOFR0000120222	PGAR1	-47,043.60	-47,043.60	EUR	-0.06
PDC-02801196	PDC LYXOFR0000120321	PGAR1	-170,258.40	-170,258.40	EUR	-0.22
PDC-02801216	PDC LYXOFR0000120354	PGAR1	-40,835.63	-40,835.63	EUR	-0.05
PDC-02801206	PDC LYXOFR0000121501	PGAR1	-45,277.59	-45,277.59	EUR	-0.06
PDC-02801245	PDC LYXOFR0000121725	PGAR1	-54,205.00	-54,205.00	EUR	-0.07
PDC-02801211	PDC LYXOFR0000124141	PGAR1	-57,846.46	-57,846.46	EUR	-0.08
PDC-02801178	PDC LYXOFR0000131104	PGAR1	-873,609.94	-873,609.94	EUR	-1.14
PDC-02801183	PDC LYXOGB0006731235	PGAR1	-51,060.40	-57,581.51	GBP	-0.07
PDC-02801250	PDC LYXOGB00BZ02MH16	PGAR1	-98,854.72	-111,479.81	GBP	-0.15

LYXOR DAILY SHORT DAX X2 UCITS ETF
(compartment of the Multi Units France Sicav)

PDC-02801237	PDC LYXOLU0775917882	PGAR1	-74,423.78	-74,423.78	EUR	-0.10
Total ADI REME: Deposit of Collateral (File)				-1,747,216.50		-2.27
Total Files				-1,747,216.50		-2.27
Total LYXOR DAILY SHORT DAX X2 UCITS ETF				76,881,762.80		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: 0.60 % including tax

Average assets of the fund for the period from 01/06/17 to 31/10/18: 65,817,907.14

Excerpt from the income statement

Expenses in euros	Half-yearly report	Half-yearly report	Annual report
	30/11/2017	30/04/2018	31/10/2018
Fund management commission	195,153.68	346,199.16	560,523.65
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	195,153.68	346,199.16	560,523.65
Total operating expenses including bonus	195,153.68	346,199.16	560,523.65

Calculation of the TER from 01/06/17 to 31/10/18, for 17 months, annualised:

TER, including performance fee

$$(560,523.65 / 65,817,907.14) * (365 / 517) * 100$$

TER 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 31/10/2018

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 31/05/2017 to 31/10/2018	Annual performance from 31/05/2016 to 31/05/2017	Annual performance from 29/05/2015 to 31/05/2016
<i>LYXOR DAILY SHORTDAX X2 UCITS ETF Acc</i>	+9.00%	-39.93%	+1.10%
<i>SHORTDAX X2 INDEX</i>	+10.33%	-39.38%	+1.93%

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 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 is available via Reuters and Bloomberg. Reuters code: .IBEXDLN

Bloomberg code: IBXQ

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.

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:

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.

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.

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%	100	-10%	100	x-2
Day 2	6%	95	12%	90	
		100.7		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%	100	40%	100	x-2
Day 2	-16%	120	-32%	140	
		100.8		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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty.

The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

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.

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.

Information: This fiscal year has an exceptional term of 13 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of IBEX 35 Double Lev Net EUR (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	-25.91% ⁽¹⁾	-25.56%		54.76%

⁽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.”

The Tracking Error is 0.0613% 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 19/04/2018 corresponds to performance of Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy.
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.9	7.0	5.4	5.6

Portfolio rated 100%
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.0	24.0%		0.0	0.0%
	Climat Change	7.7	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	4.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.8	6.4%			
	Pollution & Waste	6.8	4.0%			
Social		5.4	43.8%		0.0	0.0%
	Human Capital	5.1	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.7	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	5.7%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.6	32.2%		0.0	0.0%
	Corporate Behavior	4.4	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	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	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Communication Services		8.2%			0.9%				59%	36%	5%
Consumer Discretionary	10.2%	0.3%	0.4%	0.4%							
Consumer Staples				0.6%							
Energy		6.8%	0.3%								
Financials	7.1%		22.3%	1.1%	1.1%						
Health Care				2.4%							
Industrials	2.9%		5.1%		0.9%	3.1%					
Information Technology		7.2%									
Materials					0.5%	1.0%					
Real Estate		0.9%				1.1%					
Utilities	12.8%	2.5%									

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

Portfolio Exposure to ESG Controverses

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.

Red Flag	0%
Orange Flag	6%
Yellow Flag	49%
Green Flag	45%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
302	296	226	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	8%
Thermal Coal	2%
Natural Gaz	7%
Oil	6%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0033
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.

tCO2e/\$M invested	
Metallurgical Coal	269.9
Thermal Coal	0.0
Oil	527.8
Gas	1 062.3
Total	1 860.0

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.

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	1 860.0

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.1%	0.0%	2.2%
Some efforts	79.7%	96.9%	77.7%
Limited efforts/information	5.2%	3.1%	17.2%
No effort/No evidence	1.9%	0.0%	2.9%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	24%
20-49.9%	6%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	24.7%
Energy Efficiency	31.4%
Green Building	3.9%
Pollution Prevention	3.2%
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.

Environmental Solutions Contribution

Alternative Energy	2.5%
Energy Efficiency	0.7%
Green Building	1.0%
Pollution Prevention	0.2%
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 (2011/81/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 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)

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	-	-	-	-	101,495,769.89
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	EXPRESS SCRIPTS HOLDINGS
	Amount	7,867,232.03
2	Name	LEG IMMOBILIEN
	Amount	5,303,444.22
3	Name	NEX GROUP
	Amount	4,793,708.62
4	Name	VONOVIA
	Amount	4,744,701.70
5	Name	WALMART
	Amount	4,704,721.70
6	Name	MUNICH RE FINANCE
	Amount	4,562,599.00
7	Name	RENAULT
	Amount	4,412,815.30
8	Name	PHILLIPS 66
	Amount	4,295,290.64

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9	Name	EIFFAGE
	Amount	4,098,295.66
10	Name	DEUTSCHE LUFTHANSA
	Amount	3,857,276.64

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	-	-	-	-	101,495,769.89

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	116,446,410.62
Rating or literary	Not applicable				

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	-	-	-	-	116,446,410.62

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	56,743,674.85
2	Currency	-	-	-	-	USD
	Amount	-	-	-	-	37,945,471.21
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	9,994,632.38
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	5,469,740.60

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5	Currency	-	-	-	-	DKK
	Amount	-	-	-	-	3,331,223.76
6	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	2,910,711.34
7	Currency	-	-	-	-	SEK
	Amount	-	-	-	-	50,956.48

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	-	-	-	-	101,495,769.89
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	-	-	-	101,495,769.89

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	101,495,769.89

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	116,446,410.62

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	101,495,769.89
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	101,495,769.89

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	116,446,410.62
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	116,446,410.62
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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	217,978,482.71	96,851,306.82
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	116,446,410.62	96,851,306.82
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	101,532,072.09	84,741,639.97
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	0.01
Liquidity	-	0.01
Other Assets	-	-
Total assets	217,978,482.71	181,592,946.20

BALANCE SHEET liabilities

	31.10.2018	31.08.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	143,185,288.15	46,646,158.29
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-41,303,490.85	38,373,430.08
• Profit and loss during the fiscal year	-386,027.41	-304,666.49
Total shareholders' equity <i>(amount representing the net assets)</i>	101,495,769.89	84,714,921.88
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	116,446,410.62	96,851,306.82
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	36,301.83	26,718.10
Future foreign exchange operations	-	-
Other	36,301.83	26,718.10
Financial accounts	0.37	-
Bank loans and overdrafts	0.37	-
Loans	-	-
Total liabilities	217,978,482.71	181,592,946.20

Off-balance sheet commitments

	31.10.2018	31.08.2017
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	634,591,500.00.05	80,190,426.05
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.08.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	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)	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)	120,465.21	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-461,325.13	-340,130.69
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-340,859.92	-340,130.69
Adjustment of the fiscal year's incomes (V)	-45,167.49	35,464.20
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-386,027.41	-304,666.49

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration of 12 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 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 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 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

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:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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.

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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	84,714,921.88	88,610,667.62
Subscriptions (including subscription commission acquired by the Compartment)	118,125,434.96	62,886,883.51
Redemptions (less the redemption commission acquired by the Compartment)	-81,361,467.08	-104,111,407.04
Capital gains generated on deposits and financial instruments	0.03	-
Capital losses generated on deposits and financial instruments	-120,465.56	-
Capital gains generated on financial contracts	80,748,116.97	102,916,012.26
Capital losses generated on financial contracts	-117,060,343.46	-61,346,935.51
Transaction fees	-	-
Exchange differentials	-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:	16,790,432.12	-3,900,168.27
- <i>Estimate difference fiscal year N</i>	101,532,072.09	84,741,639.97
- <i>Estimate difference fiscal year N-1</i>	84,741,639.97	88,641,808.24
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	-340,859.92	-340,130.69
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	101,495,769.89	84,714,921.88

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	-	-	-	634,591,500.00
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	-	-	-	0.37
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	0.37	-	-	-	-
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	USD	GBP	JPY	Other currencies
Assets				
Deposits	37,945,471.21	9,994,632.38	5,469,740.60	6,292,891.58
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	37,945,471.21	9,994,632.38	5,469,740.60	6,292,891.58
Debts	-	-	-	-
Financial accounts	0.37	-	-	-
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	36,301.83
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	36,301.83
-	-
-	-
-	-
-	-
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	6,300,471	118,125,434.96	4,066,000	81,361,467.08
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	101,532,072.09

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	-	-	-	-

	31.10.2018	31.08.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-386,027.41	-304,666.49
Total	-386,027.41	-304,666.49
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-386,027.41	-304,666.49
Total	-386,027.41	-304,666.49
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	-	-

	31.10.2018	31.08.2017
	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	-41,303,490.85	38,373,430.08
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-41,303,490.85	38,373,430.08
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-41,303,490.85	38,373,430.08
Total	-41,303,490.85	38,373,430.08
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	31.10.2018	31.08.2017	31.08.2016	31.08.2015	29.08.2014
Net assets	101,495,769.89	84,714,921.88	88,610,667.62	102,345,622.95	72,849,885.36
Number of outstanding equities	6,345,915	4,111,444	6,225,976	5,103,360	3,356,980
Net asset value	15.9938	20.6046	14.2324	20.0545	21.701
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⁾	-6.56	9.25	-1.20	-22.29	9.43

⁽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 31.10.2018

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	12,575.00	2,325,117.50	EUR	2.29
FR0010313833	ARKEMA	PGARAN	6,562.00	608,822.36	EUR	0.60
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	20,322.00	546,809.04	GBP	0.54
GB0031348658	BARCLAYS PLC	PGARAN	150,535.00	292,836.63	GBP	0.29
DE000BASF111	BASF SE	PGARAN	25,184.00	1,713,267.52	EUR	1.69
DE000BAY0017	BAYER AG	PGARAN	29,620.00	2,007,643.60	EUR	1.98
US0846707026	BERKSHIRE HATAW B	PGARAN	15,584.00	2,823,426.61	USD	2.78
GB0000566504	BHP BILLITON PLC	PGARAN	113,398.00	1,998,004.34	GBP	1.97
FR0000131104	BNP PARIBAS	PGARAN	36,092.00	1,664,923.96	EUR	1.64
US1011371077	BOSTON SCIENTIFIC CORP	PGARAN	35,470.00	1,131,358.55	USD	1.11
US1101221083	BRISTOL MYERS SQUIBB CO	PGARAN	59,774.00	2,666,235.35	USD	2.63
SE0000379190	CASTELLUM REIT	PGARAN	3,343.00	50,956.48	SEK	0.05
CH0198251305	COCA COLA HBC	PGARAN	7,876.00	205,171.24	EUR	0.20
US1912161007	COCA-COLA CO	PGARAN	34,513.00	1,458,437.35	USD	1.44
DE0006062144	COVESTRO AG	PGARAN	35,730.00	2,040,897.60	EUR	2.01
IE0001827041	CRH PLC	PGARAN	85,097.00	2,249,113.71	EUR	2.22
DE0008232125	DEUTSCHE LUFTHANSA NOM	PGARAN	217,189.00	3,857,276.64	EUR	3.80
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PGARAN	63,844.00	925,418.78	EUR	0.91
CH0023405456	DUFREY AG REG	PGARAN	14,793.00	1,473,783.86	CHF	1.45
US2786421030	EBAY INC	PGARAN	44,407.00	1,137,756.68	USD	1.12
FR0000130452	EIFFAGE	PGARAN	47,423.00	4,098,295.66	EUR	4.04
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	155,492.00	2,282,622.56	EUR	2.25
US30219G1085	EXPRESS SCRIPTS HLD	PGARAN	91,925.00	7,867,232.03	USD	7.75
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PGARAN	12,651.00	876,967.32	EUR	0.86

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US3755581036	GILEAD SCIENCES INC	PGARAN	22,045.00	1,326,532.90	USD	1.31
JP3385890003	GMO PAYMENT GATEWAY	PGARAN	68,076.00	2,917,458.82	JPY	2.87
US4062161017	HALLIBURTON CO	PGARAN	45,358.00	1,388,301.88	USD	1.37
US42824C1099	HEWLETT PACKARD ENTERPRISE	PGARAN	4,153.00	55,896.25	USD	0.06
FR0010259150	IPSEN	PGARAN	26,411.00	3,237,988.60	EUR	3.19
JP3705200008	JAPAN AIRLINES	PGARAN	81,245.00	2,552,281.78	JPY	2.51
DK0010307958	JYSKE BANK	PGARAN	92,289.00	3,331,223.76	DKK	3.28
US5002551043	KOHL S CORP	PGARAN	9,993.00	667,905.11	USD	0.66
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	54,867.00	5,303,444.22	EUR	5.23
FR0010307819	LEGRAND	PGARAN	980.00	56,585.20	EUR	0.06
FR0000120321	L'OREAL SA	PGARAN	7,396.00	1,471,064.40	EUR	1.45
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PGARAN	24,020.00	4,562,599.00	EUR	4.50
GB00BZ02MH16	NEX GROUP PLC	PGARAN	374,192.00	4,793,708.62	GBP	4.72
FR0000121501	PEUGEOT SA	PGARAN	63,004.00	1,324,974.12	EUR	1.31
US7185461040	PHILLIPS 66	PGARAN	47,333.00	4,295,290.64	USD	4.23
US75886F1075	REGENERON PHARMA	PGARAN	11,788.00	3,529,377.45	USD	3.48
FR0000131906	RENAULT SA	PGARAN	66,790.00	4,412,815.30	EUR	4.35
FR0000073272	SAFRAN	PGARAN	26,934.00	3,071,822.70	EUR	3.03
CH0012549785	SONOVA HOLDING AG	PGARAN	7,082.00	1,022,455.01	CHF	1.01
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PGARAN	32,390.00	2,363,273.75	GBP	2.33
US8636671013	STRYKER CORP	PGARAN	10,087.00	1,444,166.75	USD	1.42
CH0008038389	SWISS PRIME SITE REIT	PGARAN	5,775.00	414,472.47	CHF	0.41
FR0000051807	TELEPERFORMANCE SE	PGARAN	11,652.00	1,696,531.20	EUR	1.67
US90130A2006	TWENTY-FIRST CENTURY FOX INC	PGARAN	41,636.00	1,660,221.95	USD	1.64
US90184L1026	TWITTER INC	PGARAN	58,319.00	1,788,610.61	USD	1.76
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	3,672.00	291,924.00	EUR	0.29
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	97,258.00	1,713,685.96	EUR	1.69
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	117,385.00	4,744,701.70	EUR	4.67
US9311421039	WALMART INC	PGARAN	53,158.00	4,704,721.10	USD	4.64
Total Equity				116,446,410.62		114.73
Total Investment Securities				116,446,410.62		114.73

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Performance swaps						
SWAP03552973	FEES LEG C EUR LYX E	PROPRE	1.00	36,301.84	EUR	0.04
SWAP03553017	INDEX LEG C EUR LYX	PROPRE	634,591,500.00	101,495,770.25	EUR	100.00
Total Performance swaps				101,532,072.09		100.04
Cash						
AT BANK OR PENDING						
	JPY SGP BANK	PROPRE	0.00	-0.37	JPY	-0.00
Total AT BANK OR PENDING				-0.37		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-36,301.83	EUR	-0.04
Total MANAGEMENT FEES				-36,301.83		-0.04
Total Cash				-36,302.20		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02799882	PDC LYXOCH0008038389	PGAR1	-472,395.00	-414,472.47	CHF	-0.41
PDC-02799877	PDC LYXOCH0012549785	PGAR1	-1,165,343.10	-1,022,455.01	CHF	-1.01
PDC-02799758	PDC LYXOCH0023405456	PGAR1	-1,679,745.15	-1,473,783.86	CHF	-1.45
PDC-02799922	PDC LYXOCH0198251305	PGAR1	-181,935.60	-205,171.24	GBP	-0.20
PDC-02799752	PDC LYXODE0005557508	PGAR1	-925,418.78	-925,418.78	EUR	-0.91
PDC-02799789	PDC LYXODE0005785802	PGAR1	-876,967.32	-876,967.32	EUR	-0.86
PDC-02799983	PDC LYXODE0006062144	PGAR1	-2,040,897.60	-2,040,897.60	EUR	-2.01
PDC-02799826	PDC LYXODE0008232125	PGAR1	-3,857,276.64	-3,857,276.64	EUR	-3.80
PDC-02799836	PDC LYXODE0008430026	PGAR1	-4,562,599.00	-4,562,599.00	EUR	-4.50
PDC-02799937	PDC LYXODE000A1ML7J1	PGAR1	-4,744,701.70	-4,744,701.70	EUR	-4.67
PDC-02799691	PDC LYXODE000BASF111	PGAR1	-1,713,267.52	-1,713,267.52	EUR	-1.69
PDC-02799697	PDC LYXODE000BAY0017	PGAR1	-2,007,643.60	-2,007,643.60	EUR	-1.98
PDC-02799943	PDC LYXODE000LEG1110	PGAR1	-5,303,444.22	-5,303,444.22	EUR	-5.23
PDC-02799808	PDC LYXODK0010307958	PGAR1	-24,853,427.70	-3,331,223.76	DKK	-3.28
PDC-02799853	PDC LYXOFR0000051807	PGAR1	-1,696,531.20	-1,696,531.20	EUR	-1.67
PDC-02799947	PDC LYXOFR0000054470	PGAR1	-291,924.00	-291,924.00	EUR	-0.29
PDC-02799871	PDC LYXOFR0000073272	PGAR1	-3,071,822.70	-3,071,822.70	EUR	-3.03
PDC-02799841	PDC LYXOFR0000120321	PGAR1	-1,471,064.40	-1,471,064.40	EUR	-1.45

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02799902	PDC LYXOFR0000121501	PGAR1	-1,324,974.12	-1,324,974.12	EUR	-1.31
PDC-02799908	PDC LYXOFR0000124141	PGAR1	-1,713,685.96	-1,713,685.96	EUR	-1.69
PDC-02799785	PDC LYXOFR0000130452	PGAR1	-4,098,295.66	-4,098,295.66	EUR	-4.04
PDC-02799647	PDC LYXOFR0000131104	PGAR1	-1,664,923.96	-1,664,923.96	EUR	-1.64
PDC-02799866	PDC LYXOFR0000131906	PGAR1	-4,412,815.30	-4,412,815.30	EUR	-4.35
PDC-02799770	PDC LYXOFR0010242511	PGAR1	-2,282,622.56	-2,282,622.56	EUR	-2.25
PDC-02799953	PDC LYXOFR0010259150	PGAR1	-3,237,988.60	-3,237,988.60	EUR	-3.19
PDC-02799831	PDC LYXOFR0010307819	PGAR1	-56,585.20	-56,585.20	EUR	-0.06
PDC-02799678	PDC LYXOFR0010313833	PGAR1	-608,822.36	-608,822.36	EUR	-0.60
PDC-02799670	PDC LYXOFR0010340141	PGAR1	-2,325,117.50	-2,325,117.50	EUR	-2.29
PDC-02799704	PDC LYXOGB0000566504	PGAR1	-1,771,730.35	-1,998,004.34	GBP	-1.97
PDC-02799662	PDC LYXOGB0006731235	PGAR1	-484,882.92	-546,809.04	GBP	-0.54
PDC-02799683	PDC LYXOGB0031348658	PGAR1	-259,672.88	-292,836.63	GBP	-0.29
PDC-02799887	PDC LYXOGB00BWFQGN14	PGAR1	-2,095,633.00	-2,363,273.75	GBP	-2.33
PDC-02799987	PDC LYXOGB00BZ02MH16	PGAR1	-4,250,821.12	-4,793,708.62	GBP	-4.72
PDC-02799747	PDC LYXOIE0001827041	PGAR1	-2,249,113.71	-2,249,113.71	EUR	-2.22
PDC-02799958	PDC LYXOJP3385890003	PGAR1	-373,056,480.00	-2,917,458.82	JPY	-2.87
PDC-02799654	PDC LYXOJP3705200008	PGAR1	-326,361,165.00	-2,552,281.78	JPY	-2.51
PDC-02799737	PDC LYXOSE0000379190	PGAR1	-527,692.55	-50,956.48	SEK	-0.05
PDC-02799721	PDC LYXOUS0846707026	PGAR1	-3,199,083.52	-2,823,426.61	USD	-2.78
PDC-02799731	PDC LYXOUS1011371077	PGAR1	-1,281,885.80	-1,131,358.55	USD	-1.11
PDC-02799712	PDC LYXOUS1101221083	PGAR1	-3,020,977.96	-2,666,235.35	USD	-2.63
PDC-02799814	PDC LYXOUS1912161007	PGAR1	-1,652,482.44	-1,458,437.35	USD	-1.44
PDC-02799762	PDC LYXOUS2786421030	PGAR1	-1,289,135.21	-1,137,756.68	USD	-1.12
PDC-02799777	PDC LYXOUS30219G1085	PGAR1	-8,913,967.25	-7,867,232.03	USD	-7.75
PDC-02799794	PDC LYXOUS3755581036	PGAR1	-1,503,028.10	-1,326,532.90	USD	-1.31
PDC-02799801	PDC LYXOUS4062161017	PGAR1	-1,573,015.44	-1,388,301.88	USD	-1.37
PDC-02799973	PDC LYXOUS42824C1099	PGAR1	-63,333.25	-55,896.25	USD	-0.06
PDC-02799820	PDC LYXOUS5002551043	PGAR1	-756,769.89	-667,905.11	USD	-0.66
PDC-02799846	PDC LYXOUS7185461040	PGAR1	-4,866,779.06	-4,295,290.64	USD	-4.23
PDC-02799858	PDC LYXOUS75886F1075	PGAR1	-3,998,961.12	-3,529,377.45	USD	-3.48

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02799893	PDC LYXOUS8636671013	PGAR1	-1,636,313.14	-1,444,166.75	USD	-1.42
PDC-02799928	PDC LYXOUS90130A2006	PGAR1	-1,881,114.48	-1,660,221.95	USD	-1.64
PDC-02799965	PDC LYXOUS90184L1026	PGAR1	-2,026,585.25	-1,788,610.61	USD	-1.76
PDC-02799914	PDC LYXOUS9311421039	PGAR1	-5,330,684.24	-4,704,721.10	USD	-4.64
Total ADI REME: Deposit of Collateral (File)				-116,446,410.62		-114.73
Total Files				-116,446,410.62		-114.73
Total LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF				101,495,769.89		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

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 the IBEX 35[®] DOBLE INVERSO TOTAL RETURN strategy index.

The Benchmark Indicator is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Indicator provides a daily inverse 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 over a net asset value calculation day, the Compartment's net asset value will fall twice over the same trading day of the net asset value and the shareholders will not benefit from any increase of this Parent Index.

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 Benchmark Indicator is an index that is weighted by floating market capitalisation.

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://www.bolsamadrid.es/ing.aspx/Indices/Resumen.aspx>

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

Benchmark indicator publication

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 is available in real time via Reuters and Bloomberg. Reuters code: IBEXDS

Bloomberg code: IBEXDS

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.

Benchmark indicator revision and composition

The Benchmark Indicator's revision depends on its Parent Index's revision. The Parent Index is revised biannually.

The double inverse 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 and the rules of revision of the Benchmark Indicator are available on the Internet site: <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

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.

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.

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.

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. 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.

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty.

The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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%	100	-20%	100	x-2
Day 2	-5%	110	10%	80	
		104.5		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%	100	20%	100	x-2
Day 2	6%	90	-12%	120	
		95.4		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.

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.

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.

Information: This fiscal year has an exceptional term of 14 months.

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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of IBEX 35 Double Short EUR (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	22.41% ⁽¹⁾	23.48%		-77.76%

⁽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."

The Tracking Error is 0.0433% 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.

With regards to Tracking error computation, performance until 19/04/2018 corresponds to performance of Lyxor IBEX 35 Doble Inverso Diario UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 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)

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	-	-	-	-	11,462,461.34
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	TELEPERFORMANCE
	Amount	903,011.20
2	Name	ASSOCIATED BRITISH FOODS
	Amount	646,984.72
3	Name	ENGIE
	Amount	620,156.60
4	Name	BHP BILLITON
	Amount	596,275.62
5	Name	NEX GROUP
	Amount	564,880.56
6	Name	EXPRESS SCRIPTS HOLDINGS
	Amount	553,551.88
7	Name	BAE SYSTEMS
	Amount	551,510.39
8	Name	PEUGEOT
	Amount	550,586.43

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(compartment of the Multi Units France Sicav)

9	Name	PERNOD RICARD
	Amount	550,523.20
10	Name	RENAULT
	Amount	543,557.89

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	-	-	-	-	11,462,461.34

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	13,014,708.35
Rating or literary	Not applicable				

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	-	-	-	-	13,014,708.35

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	6,276,498.14
2	Currency	-	-	-	USD
	Amount	-	-	-	4,190,425.88
3	Currency	-	-	-	GBP
	Amount	-	-	-	2,423,490.47
4	Currency	-	-	-	JPY
	Amount	-	-	-	124,293.56

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	-	-	-	-	11,462,461.34
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	-	-	-	-	11,462,461.34

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	11,462,461.34

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	13,014,708.35

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	11,462,461.34
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	11,462,461.34

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	13,014,708.35
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	13,014,708.35
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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	24,485,244.79	62,551,156.12
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	13,014,708.35	33,288,871.42
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	11,470,536.44	29,262,284.70
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	0.17	-
Liquidity	0.17	-
Other Assets	-	-
Total assets	24,485,244.96	62,551,156.12

BALANCE SHEET liabilities

	31.10.2018	31.08.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	-1,474,357.83	41,702,468.78
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	13,007,718.52	-12,242,728.07
• Profit and loss during the fiscal year	-70,899.35	-212,599.61
Total shareholders' equity <i>(amount representing the net assets)</i>	11,462,461.34	29,247,141.10
Financial instruments	13,014,708.35	33,288,871.42
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	13,014,708.35	33,288,871.42
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	8,070.96	15,143.58
Future foreign exchange operations	-	-
Other	8,070.96	15,143.58
Financial accounts	4.31	0.02
Bank loans and overdrafts	4.31	0.02
Loans	-	-
Total liabilities	24,485,244.96	62,551,156.12

Off-balance sheet commitments

	31.10.2018	31.08.2017
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	51,537,629.94.00	150,123,060.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.08.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	21.93	32.68
• 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)	21.93	32.68
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)	21.93	32.68
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-147,691.76	-182,408.04
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-147,669.83	-182,375.36
Adjustment of the fiscal year's incomes (V)	76,770.48	-30,224.25
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-70,899.35	-212,599.61

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration 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 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	29,247,141.10	28,004,359.79
Subscriptions (including subscription commission acquired by the Compartment)	18,625,457.72	41,033,891.91
Redemptions (less the redemption commission acquired by the Compartment)	-39,088,913.19	-27,507,620.81
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-25.85	-32.68
Capital gains generated on financial contracts	39,243,677.56	27,689,985.16
Capital losses generated on financial contracts	-18,625,457.89	-41,033,891.91
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:	-17,791,748.26	1,242,825.00
- <i>Estimate difference fiscal year N</i>	11,470,536.44	29,262,284.70
- <i>Estimate difference fiscal year N-1</i>	29,262,284.70	28,019,459.70
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	-147,669.83	-182,375.36
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	11,462,461.34	29,247,141.10

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 IBEX 35 DOBLE INVERSO DIARIO 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	-	-	-	51,537,629.94.00
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	-	-	-	0.17
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	0.17	-	-	-	-
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	USD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	2,423,490.47	4,190,425.88	124,293.86	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.17	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	2,423,490.47	4,190,425.88	124,293.86	-
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	8,070.96
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	8,070.96
-	-
-	-
-	-
-	-
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	4,933,463	18,625,457.72	9,916,300	39,088,913.19
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	11,470,536.44

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	-	-	-	-

	31.10.2018	31.08.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-70,899.35	-212,599.61
Total	-70,899.35	-212,599.61
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-70,899.35	-212,599.61
Total	-70,899.35	-212,599.61
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	-	-

	31.10.2018	31.08.2017
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	13,007,718.52	-12,242,728.07
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	13,007,718.52	-12,242,728.07
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	13,007,718.52	-12,242,728.07
Total	13,007,718.52	-12,242,728.07
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	31.10.2018	31.08.2017	31.08.2016	31.08.2015	29.08.2014
Net assets	11,462,461.34	29,247,141.10	28,004,359.79	31,466,625.65	11,471,898.85
Number of outstanding equities	2,604,884	7,587,721	4,500,069	5,078,358	1,590,500
Net asset value	4.4003	3.8545	6.223	6.1962	7.2127
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⁾	4.96	-1.64	3.42	-7.19	-7.79

⁽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 31.10.2018

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	PGARAN	1,992.00	432,067.36	USD	3.77
FR0010340141	ADP	PGARAN	2,530.00	467,797.00	EUR	4.08
FR0010220475	ALSTOM	PGARAN	3,779.00	146,058.35	EUR	1.27
FR0000034639	ALTRAN TECHNOLOGIES	PGARAN	5,965.00	52,313.05	EUR	0.46
FR0010313833	ARKEMA	PGARAN	5,716.00	530,330.48	EUR	4.63
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	24,045.00	646,984.72	GBP	5.64
GB0002634946	BAE SYSTEMS PLC	PGARAN	93,011.00	551,510.39	GBP	4.81
US0846707026	BERKSHIRE HATAW B	PGARAN	1,635.00	296,220.64	USD	2.58
GB0000566504	BHP BILLITON PLC	PGARAN	33,842.00	596,275.62	GBP	5.20
FR0000131104	BNP PARIBAS	PGARAN	11,744.00	541,750.72	EUR	4.73
US1101221083	BRISTOL MYERS SQUIBB CO	PGARAN	4,492.00	200,366.87	USD	1.75
IE0001827041	CRH PLC	PGARAN	1,551.00	40,992.93	EUR	0.36
US23331A1097	DR HORTON INC	PGARAN	15,935.00	505,734.61	USD	4.41
FR0010908533	EDENRED	PGARAN	11,352.00	380,632.56	EUR	3.32
FR0000130452	EIFFAGE	PGARAN	532.00	45,975.44	EUR	0.40
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	42,245.00	620,156.60	EUR	5.41
US30219G1085	EXPRESS SCRIPTS HLD	PGARAN	6,468.00	553,551.88	USD	4.83
US3456051099	FOREST CITY REALITY TRUST INC	PGARAN	1,378.00	30,599.25	USD	0.27
US3755581036	GILEAD SCIENCES INC	PGARAN	8,533.00	513,463.61	USD	4.48
US4062161017	HALLIBURTON CO	PGARAN	15,167.00	464,226.26	USD	4.05
FR0000120321	L'OREAL SA	PGARAN	1,317.00	261,951.30	EUR	2.29
GB00BZ02MH16	NEX GROUP PLC	PGARAN	44,094.00	564,880.56	GBP	4.93
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	PGARAN	3,346.00	124,293.86	JPY	1.08
FR0000120693	PERNOD RICARD	PGARAN	4,084.00	550,523.20	EUR	4.80

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FR0000121501	PEUGEOT SA	PGARAN	26,181.00	550,586.43	EUR	4.80
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PGARAN	6,266.00	487,045.25	USD	4.25
US7185461040	PHILLIPS 66	PGARAN	1,597.00	144,921.71	USD	1.26
US74340W1036	PROLOGIS REIT	PGARAN	9,346.00	531,782.90	USD	4.64
FR0000131906	RENAULT SA	PGARAN	8,227.00	543,557.89	EUR	4.74
FR0000073272	SAFRAN	PGARAN	3,991.00	455,173.55	EUR	3.97
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	329.00	36,058.40	EUR	0.31
GB0008754136	TATE & LYLE PLC	PGARAN	8,409.00	63,839.18	GBP	0.56
FR0000051807	TELEPERFORMANCE SE	PGARAN	6,202.00	903,011.20	EUR	7.88
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	8,492.00	149,629.04	EUR	1.31
US9311421039	WALMART INC	PGARAN	344.00	30,445.54	USD	0.27
Total Equity				13,014,708.35		113.54
Total Investment Securities				13,014,708.35		113.54
Performance swaps						
SWAP03553010	FEES LEG EUR LYX ETF	PROPRE	1.00	8,070.96	EUR	0.07
SWAP03552995	INDEX LEG EUR LYX ET	PROPRE	51,537,629.94	11,462,465.48	EUR	100.00
Total Performance swaps				11,470,536.44		100.07
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-4.31	EUR	-0.00
	GBP SGP BANK	PROPRE	0.00	0.17	GBP	0.00
Total AT BANK OR PENDING				-4.14		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-8,070.96	EUR	-0.07
Total MANAGEMENT FEES				-8,070.96		-0.07
Total Cash				-8,075.10		-0.07
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800196	PDC LYXOFR0000034639	PGAR1	-52,313.05	-52,313.05	EUR	-0.46
PDC-02800144	PDC LYXOFR0000051807	PGAR1	-903,011.20	-903,011.20	EUR	-7.88
PDC-02800159	PDC LYXOFR0000073272	PGAR1	-455,173.55	-455,173.55	EUR	-3.97
PDC-02800111	PDC LYXOFR0000120321	PGAR1	-261,951.30	-261,951.30	EUR	-2.29
PDC-02800148	PDC LYXOFR0000120693	PGAR1	-550,523.20	-550,523.20	EUR	-4.80

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PDC-02800170	PDC LYXOFR0000121501	PGAR1	-550,586.43	-550,586.43	EUR	-4.80
PDC-02800176	PDC LYXOFR0000124141	PGAR1	-149,629.04	-149,629.04	EUR	-1.31
PDC-02800092	PDC LYXOFR0000130452	PGAR1	-45,975.44	-45,975.44	EUR	-0.40
PDC-02799993	PDC LYXOFR0000131104	PGAR1	-541,750.72	-541,750.72	EUR	-4.73
PDC-02800153	PDC LYXOFR0000131906	PGAR1	-543,557.89	-543,557.89	EUR	-4.74
PDC-02800027	PDC LYXOFR0010220475	PGAR1	-146,058.35	-146,058.35	EUR	-1.27
PDC-02800078	PDC LYXOFR0010242511	PGAR1	-620,156.60	-620,156.60	EUR	-5.41
PDC-02800022	PDC LYXOFR0010313833	PGAR1	-530,330.48	-530,330.48	EUR	-4.63
PDC-02800017	PDC LYXOFR0010340141	PGAR1	-467,797.00	-467,797.00	EUR	-4.08
PDC-02800074	PDC LYXOFR0010908533	PGAR1	-380,632.56	-380,632.56	EUR	-3.32
PDC-02800189	PDC LYXOFR0013154002	PGAR1	-36,058.40	-36,058.40	EUR	-0.31
PDC-02800038	PDC LYXOGB0000566504	PGAR1	-528,747.41	-596,275.62	GBP	-5.20
PDC-02800033	PDC LYXOGB0002634946	PGAR1	-489,051.84	-551,510.39	GBP	-4.81
PDC-02800004	PDC LYXOGB0006731235	PGAR1	-573,713.70	-646,984.72	GBP	-5.64
PDC-02800163	PDC LYXOGB0008754136	PGAR1	-56,609.39	-63,839.18	GBP	-0.56
PDC-02800210	PDC LYXOGB00BZ02MH16	PGAR1	-500,907.84	-564,880.56	GBP	-4.93
PDC-02800060	PDC LYXOIE0001827041	PGAR1	-40,992.93	-40,992.93	EUR	-0.36
PDC-02799998	PDC LYXOJP3735400008	PGAR1	-15,893,500.00	-124,293.86	JPY	-1.08
PDC-02800011	PDC LYXOUS00724F1012	PGAR1	-489,553.92	-432,067.36	USD	-3.77
PDC-02800053	PDC LYXOUS0846707026	PGAR1	-335,632.80	-296,220.64	USD	-2.58
PDC-02800045	PDC LYXOUS1101221083	PGAR1	-227,025.68	-200,366.87	USD	-1.75
PDC-02800066	PDC LYXOUS23331A1097	PGAR1	-573,022.60	-505,734.61	USD	-4.41
PDC-02800084	PDC LYXOUS30219G1085	PGAR1	-627,201.96	-553,551.88	USD	-4.83
PDC-02800201	PDC LYXOUS3456051099	PGAR1	-34,670.48	-30,599.25	USD	-0.27
PDC-02800096	PDC LYXOUS3755581036	PGAR1	-581,779.94	-513,463.61	USD	-4.48
PDC-02800103	PDC LYXOUS4062161017	PGAR1	-525,991.56	-464,226.26	USD	-4.05
PDC-02800125	PDC LYXOUS7181721090	PGAR1	-551,846.62	-487,045.25	USD	-4.25
PDC-02800135	PDC LYXOUS7185461040	PGAR1	-164,203.54	-144,921.71	USD	-1.26
PDC-02800118	PDC LYXOUS74340W1036	PGAR1	-602,536.62	-531,782.90	USD	-4.64

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PDC-02800180	PDC LYXOUS9311421039	PGAR1	-34,496.32	-30,445.54	USD
Total ADI REME: Deposit of Collateral (File)			-13,014,708.35	-113.54	
Total Files			-13,014,708.35	-113.54	
Total LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF			11,462,461.34	100.00	

LYXOR IBEX 35 INVERSO DIARIO UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

Compartments / feeder	LYXOR IBEX 35 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

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, upwards or downwards, to the Spanish equity market while reproducing the evolution to the IBEX 35[®] INVERSO 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 is the IBEX 35[®] INVERSO strategy index (gross dividends reinvested). The Benchmark Indicator is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas.

The Benchmark Indicator provides a daily inverse exposure 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 over a given day, the Compartment's net asset value will fall over the same day and the shareholders will not benefit from any increase of this Parent Index.

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.

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://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 is calculated on a daily basis at closing prices using the official closing price of the stock exchanges where the index constituents are listed. The Benchmark Indicator is available in real time via Reuters and Bloomberg.

Reuters code: IBEXSH Bloomberg code: IBEXSH

The Benchmark Indicator's closing price is available on the Sociedad de Bolsas' 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[®] INVERSO 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 Benchmark Indicator's revision depends on its Parent Index's revision. The Parent Index is revised biannually.

The inverse 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 revision rules of the composition of the Parent Index and, incidentally, the ones of the Benchmark Indicator 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.

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.

An investor subscribing to this Compartment is fully and inversely exposed to the Spanish equity market.

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.

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)

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.

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:

- 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;
- 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;
- They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- 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.

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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 business day, the Compartment’s performance will not be equal to the inverse performance of the Parent Index. Indeed, investors are underexposed to the volatility.

For example, if the Parent Index appreciates by 10% over a given business day, then depreciates by 5% on the next business day, the Compartment will depreciate in all, 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 all.

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 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		Benchmark Indicator		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		Benchmark Indicator		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		Benchmark Indicator		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	x-1
		99.75		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 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.

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.

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 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.

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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of IBEX 35 SHORT INDEX EUR (Ticker: IBEXSH).

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 Inverso Diario UCITS ETF - Acc	FR0010762492	EUR	11.49% ⁽¹⁾	12.09%		-61.42%

⁽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 0.0191% 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 19/04/2018 corresponds to performance of Lyxor IBEX 35 Inverso Diario UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 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)

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	-	-	-	-	8,091,170.03
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	PEUGEOT
	Amount	703,789.98
2	Name	AIR FRANCE-KLM
	Amount	507,137.20
3	Name	BNP PARIBAS
	Amount	499,311.12
4	Name	PERNOD RICARD
	Amount	485,010.40
5	Name	EIFFAGE
	Amount	449,297.58
6	Name	BHP BILLITON
	Amount	418,443.06
7	Name	MICRON TECHNOLOGY
	Amount	382,609.73
8	Name	SSE
	Amount	377,792.41

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9	Name	TELEPERFORMANCE
	Amount	375,211.20
10	Name	AEROPORTS DE PARIS
	Amount	375,162.10

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	-	-	-	-	8,091,170.03

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	9,220,929.27
Rating or literary	Not applicable				

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	-	-	-	-	9,220,929.27

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	4,424,885.21
2	Currency	-	-	-	USD
	Amount	-	-	-	2,501,908.47
3	Currency	-	-	-	GBP
	Amount	-	-	-	2,002,240.88
4	Currency	-	-	-	JPY
	Amount	-	-	-	199,311.25

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5	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	92,583.46

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	-	-	-	-	8,091,170.03
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	-	-	-	-	8,091,170.03

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,091,170.03

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	9,220,929.27

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	8,091,170.03
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	8,091,170.03

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	9,220,929.27
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	9,220,929.27
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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	17,315,045.48	51,644,154.94
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	9,220,929.27	27,589,788.25
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	8,094,116.21	24,054,366.69
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	0.04
Liquidity	-	0.04
Other Assets	-	-
Total assets	17,315,045.48	51,644,154.98

BALANCE SHEET liabilities

	31.10.2018	31.08.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	-2,084,805.46	38,080,081.72
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	10,211,307.85	-13,929,430.91
• Profit and loss during the fiscal year	-35,332.36	-104,787.70
Total shareholders' equity <i>(amount representing the net assets)</i>	8,091,170.03	24,045,863.11
Financial instruments	9,220,929.27	27,589,788.25
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	9,220,929.27	27,589,788.25
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,945.80	8,503.62
Future foreign exchange operations	-	-
Other	2,945.80	8,503.62
Financial accounts	0.38	-
Bank loans and overdrafts	0.38	-
Loans	-	-
Total liabilities	17,315,045.48	51,644,154.98

Off-balance sheet commitments

	31.10.2018	31.08.2017
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	30,105,200.00	67,237,085.88
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.08.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	123.02
• 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)	-	123.02
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)	-	123.02
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-69,068.74	-97,900.65
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-69,068.74	-97,777.63
Adjustment of the fiscal year's incomes (V)	33,736.38	-7,010.07
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-35,332.36	-104,787.70

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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 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 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 collective investment undertakings 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.

appendix

- 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.

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 ⁽¹⁾	Net assets	maximum 0.40% 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 19/04/2018.
- 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 UCITS ETF IBEX 35 Inverso Diario is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

2. Evolution of the net assets

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	24,045,863.11	16,093,198.65
Subscriptions (including subscription commission acquired by the Compartment)	15,891,847.24	34,758,370.79
Redemptions (less the redemption commission acquired by the Compartment)	-32,358,074.87	-21,899,942.07
Capital gains generated on deposits and financial instruments	-	18.75
Capital losses generated on deposits and financial instruments	-0.42	-134.32
Capital gains generated on financial contracts	32,432,701.43	21,994,160.31
Capital losses generated on financial contracts	-15,891,847.24	-34,758,491.17
Transaction fees	-	-
Exchange differentials	-	-0.01
Changes to the estimate difference of the deposits and financial instruments:	-	-1.90
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-1.90
Changes to the estimate difference of financial contracts:	-15,960,250.48	7,956,457.91
- <i>Estimate difference fiscal year N</i>	8,094,116.21	24,054,366.69
- <i>Estimate difference fiscal year N-1</i>	24,054,366.69	16,097,908.78
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	-69,068.74	-97,777.63
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	8,091,170.03	24,045,863.11

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	-	-	-	30,105,200.00
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	-	-	-	-
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	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.38	-	-	-	-
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	USD	GBP	JPY	CHF
Assets				
Deposits	-	-	-	-
Equities and similar securities	2,501,908.47	2,002,240.88	199,311.25	92,583.46
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	2,501,908.47	2,002,240.88	199,311.25	92,583.46
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	2,945.80
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	2,945.80
-	-
-	-
-	-
-	-
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	635,334	15,891,847.24	1,299,500	32,358,074.87
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	8,094,116.21

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	-	-	-	-

	31.10.2018	31.08.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-35,332.36	-104,787.70
Total	-35,332.36	-104,787.70
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-35,332.36	-104,787.70
Total	-35,332.36	-104,787.70
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	-	-

	31.10.2018	31.08.2017
	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	10,211,307.85	-13,929,430.91
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	10,211,307.85	-13,929,430.91
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10,211,307.85	-13,929,430.91
Total	10,211,307.85	-13,929,430.91
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	31.10.2018	31.08.2017	31.08.2016	31.08.2015	29.08.2014
Net assets	8,091,170.03	24,045,863.11	16,093,198.65	28,969,732.08	11,628,065.05
Number of outstanding equities	301,052	965,218	512,693	957,210	364,000
Net asset value	26.8763	24.9123	31.3895	30.2647	31.9452
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⁾	33.80	-14.53	34.04	-39.55	-

⁽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 31.10.2018

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	PGARAN	1,520.00	329,689.95	USD	4.07
FR0010340141	ADP	PGARAN	2,029.00	375,162.10	EUR	4.64
FR0000031122	AIR FRANCE-KLM	PGARAN	59,245.00	507,137.20	EUR	6.27
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PGARAN	3,657.00	46,517.04	EUR	0.57
JP3112000009	ASAHI GLASS CO LTD	PGARAN	6,624.00	192,187.16	JPY	2.38
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	10,619.00	285,728.04	GBP	3.53
GB0031348658	BARCLAYS PLC	PGARAN	7,368.00	14,333.01	GBP	0.18
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	37,636.00	218,155.11	GBP	2.70
GB0000566504	BHP BILLITON PLC	PGARAN	23,749.00	418,443.06	GBP	5.17
FR0000131104	BNP PARIBAS	PGARAN	10,824.00	499,311.12	EUR	6.17
FR0006174348	BUREAU VERITAS	PGARAN	532.00	10,613.40	EUR	0.13
GB0031215220	CARNIVAL PLC	PGARAN	5,561.00	267,341.90	GBP	3.30
US1912161007	COCA-COLA CO	PGARAN	5,529.00	233,642.40	USD	2.89
GB0002374006	DIAGEO	PGARAN	10,745.00	328,196.59	GBP	4.06
FR0000130452	EIFFAGE	PGARAN	5,199.00	449,297.58	EUR	5.55
FR0000121147	FAURECIA	PGARAN	5,714.00	245,187.74	EUR	3.03
US3696041033	GENERAL ELECTRIC CO	PGARAN	4,750.00	42,341.47	USD	0.52
FR0010533075	GETLINK SE	PGARAN	6,002.00	66,712.23	EUR	0.82
US3755581036	GILEAD SCIENCES INC	PGARAN	5,535.00	333,062.35	USD	4.12
US4062161017	HALLIBURTON CO	PGARAN	3,786.00	115,880.57	USD	1.43
FR0010259150	IPSEN	PGARAN	2,447.00	300,002.20	EUR	3.71
US5178341070	LAS VEGAS SANDS	PGARAN	8,237.00	370,975.78	USD	4.58
US5951121038	MICRON TECHNOLOGY INC	PGARAN	11,493.00	382,609.73	USD	4.73
GB00BZ02MH16	NEX GROUP PLC	PGARAN	7,201.00	92,250.76	GBP	1.14

LYXOR IBEX 35 INVERSO DIARIO UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120693	PERNOD RICARD	PGARAN	3,598.00	485,010.40	EUR	5.99
FR0000121501	PEUGEOT SA	PGARAN	33,466.00	703,789.98	EUR	8.70
US74340W1036	PROLOGIS REIT	PGARAN	6,214.00	353,573.61	USD	4.37
FR0010451203	REXEL	PGARAN	32,026.00	360,933.02	EUR	4.46
JP3358000002	SHIMANO	PGARAN	59.00	7,124.09	JPY	0.09
GB0007908733	SSE PLC	PGARAN	29,348.00	377,792.41	GBP	4.67
CH0008038389	SWISS PRIME SITE REIT	PGARAN	1,290.00	92,583.46	CHF	1.14
FR0000051807	TELEPERFORMANCE SE	PGARAN	2,577.00	375,211.20	EUR	4.64
US8835561023	THERMO FISHER SCIE	PGARAN	761.00	156,928.34	USD	1.94
US9311421039	WALMART INC	PGARAN	2,070.00	183,204.27	USD	2.26
Total Equity				9,220,929.27		113.96
Total Investment Securities				9,220,929.27		113.96
Performance swaps						
SWAP03553011	FEES LEG EUR LYX ETF	PROPRE	1.00	2,945.79	EUR	0.04
SWAP03553032	INDEX LEG EUR LYX ET	PROPRE	30,105,200.00	8,091,170.42	EUR	100.00
				8,094,116.21		100.04
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-0.38	EUR	-0.00
Total AT BANK OR PENDING				-0.38		-0.00
MANAGEMENT FEES						
		PROPRE	0.00	-2,945.80	EUR	-0.04
Total MANAGEMENT FEES				-2,945.80		-0.04
Total Cash				-2,946.18		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800380	PDC LYXOCH0008038389	PGAR1	-105,522.00	-92,583.46	CHF	-1.14
PDC-02800435	PDC LYXODE000A0LD2U1	PGAR1	-46,517.04	-46,517.04	EUR	-0.57
PDC-02800249	PDC LYXOFR0000031122	PGAR1	-507,137.20	-507,137.20	EUR	-6.27
PDC-02800362	PDC LYXOFR0000051807	PGAR1	-375,211.20	-375,211.20	EUR	-4.64
PDC-02800367	PDC LYXOFR0000120693	PGAR1	-485,010.40	-485,010.40	EUR	-5.99
PDC-02800423	PDC LYXOFR0000121147	PGAR1	-245,187.74	-245,187.74	EUR	-3.03
PDC-02800402	PDC LYXOFR0000121501	PGAR1	-703,789.98	-703,789.98	EUR	-8.70

LYXOR IBEX 35 INVERSO DIARIO 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-02800292	PDC LYXOFR0000130452	PGAR1	-449,297.58	-449,297.58	EUR	-5.55
PDC-02800215	PDC LYXOFR0000131104	PGAR1	-499,311.12	-499,311.12	EUR	-6.17
PDC-02800276	PDC LYXOFR0006174348	PGAR1	-10,613.40	-10,613.40	EUR	-0.13
PDC-02800429	PDC LYXOFR0010259150	PGAR1	-300,002.20	-300,002.20	EUR	-3.71
PDC-02800243	PDC LYXOFR0010340141	PGAR1	-375,162.10	-375,162.10	EUR	-4.64
PDC-02800374	PDC LYXOFR0010451203	PGAR1	-360,933.02	-360,933.02	EUR	-4.46
PDC-02800298	PDC LYXOFR0010533075	PGAR1	-66,712.23	-66,712.23	EUR	-0.82
PDC-02800269	PDC LYXOGB0000566504	PGAR1	-371,054.38	-418,443.06	GBP	-5.17
PDC-02800263	PDC LYXOGB0000811801	PGAR1	-193,449.04	-218,155.11	GBP	-2.70
PDC-02800286	PDC LYXOGB0002374006	PGAR1	-291,028.33	-328,196.59	GBP	-4.06
PDC-02800228	PDC LYXOGB0006731235	PGAR1	-253,369.34	-285,728.04	GBP	-3.53
PDC-02800385	PDC LYXOGB0007908733	PGAR1	-335,007.42	-377,792.41	GBP	-4.67
PDC-02800281	PDC LYXOGB0031215220	PGAR1	-237,065.43	-267,341.90	GBP	-3.30
PDC-02800255	PDC LYXOGB0031348658	PGAR1	-12,709.80	-14,333.01	GBP	-0.18
PDC-02800441	PDC LYXOGB00BZ02MH16	PGAR1	-81,803.36	-92,250.76	GBP	-1.14
PDC-02800221	PDC LYXOJP3112000009	PGAR1	-24,575,040.00	-192,187.16	JPY	-2.38
PDC-02800416	PDC LYXOJP3358000002	PGAR1	-910,960.00	-7,124.09	JPY	-0.09
PDC-02800235	PDC LYXOUS00724F1012	PGAR1	-373,555.20	-329,689.95	USD	-4.07
PDC-02800331	PDC LYXOUS1912161007	PGAR1	-264,728.52	-233,642.40	USD	-2.89
PDC-02800303	PDC LYXOUS3696041033	PGAR1	-47,975.00	-42,341.47	USD	-0.52
PDC-02800312	PDC LYXOUS3755581036	PGAR1	-377,376.30	-333,062.35	USD	-4.12
PDC-02800322	PDC LYXOUS4062161017	PGAR1	-131,298.48	-115,880.57	USD	-1.43
PDC-02800338	PDC LYXOUS5178341070	PGAR1	-420,334.11	-370,975.78	USD	-4.58
PDC-02800345	PDC LYXOUS5951121038	PGAR1	-433,515.96	-382,609.73	USD	-4.73
PDC-02800353	PDC LYXOUS74340W1036	PGAR1	-400,616.58	-353,573.61	USD	-4.37
PDC-02800392	PDC LYXOUS8835561023	PGAR1	-177,807.65	-156,928.34	USD	-1.94
PDC-02800407	PDC LYXOUS9311421039	PGAR1	-207,579.60	-183,204.27	USD	-2.26
Total ADI REME: Deposit of Collateral (File)				-9,220,929.27		-113.96
Total Files				-9,220,929.27		-113.96
Total LYXOR IBEX 35 INVERSO DIARIO UCITS ETF				8,091,170.03		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).

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 is available in real time via Reuters and Bloomberg. Reuters code: XNDXNNRL

Bloomberg code: XNDXNNRL

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.

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 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.

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

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

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%	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.

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%	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 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.

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.

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 five 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'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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	21.56% ⁽¹⁾	22.34% ⁽³⁾	-2.74% ⁽²⁾	1,325.79%

⁽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 0.0572% for the sub-fund. The Tracking Error target for the year was 0.15%.

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 19/04/2018 corresponds to performance of Lyxor PEA Nasdaq-100 Daily (2x) Leveraged UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.0	5.2	4.6	5.5

Portfolio rated 100%
Nb Securities rated 103

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.2	17.8%		0.0	0.0%
	Climate Change	6.2	5.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	7.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	2.5%			
	Pollution & Waste	4.0	2.2%			
Social		4.6	49.3%		0.0	0.0%
	Human Capital	4.0	23.7%	Human Capital	0.0	0.0%
	Product Liability	4.8	20.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	2.4%			
	Stakeholder Opposition	8.0	3.2%			
Governance		5.5	33.1%		0.0	0.0%
	Corporate Behavior	4.8	11.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	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		0.1%				0.7%		
Consumer Discretionary		0.9%	0.7%	2.1%	12.8%	4.9%	0.4%	
Consumer Staples		2.0%	0.8%	0.8%	2.2%		0.4%	
Health Care	0.2%	1.6%	2.6%	1.4%	1.0%	1.4%	0.9%	
Industrials			0.9%	0.3%	0.5%	0.2%	0.2%	
Information Technology	11.8%	7.1%	28.7%	1.9%	6.6%	3.3%	0.7%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

24%
63%
13%

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

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.

Red Flag 0%
Orange Flag 20%
Yellow Flag 58%
Green Flag 24%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
14	56	30	Scope 1 reported (vs estimated)	93%
			Scope2 reported (vs estimated)	74%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gas	0%
Oil	0%

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).

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

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.

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.

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.8%	8.8%	0.0%
Some efforts	75.1%	78.4%	63.7%
Limited efforts/information	2.6%	1.6%	0.0%
No effort/No evidence	13.3%	11.2%	36.3%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	44%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.4%
Energy Efficiency	47.7%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	1.5%

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.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	5.1%
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 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)

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	-	-	-	-	75,176,765.91
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	BNP PARIBAS
	Amount	3,368,781.64
2	Name	BRISTOL MYERS SQUIBB
	Amount	1,878,952.35
3	Name	UNIPER
	Amount	615,326.71
4	Name	VEOLIA ENVIRONMENT
	Amount	571,451.84
5	Name	WORLDLINE
	Amount	439,053.00
6	Name	BHP BILLITON
	Amount	320,232.53
7	Name	DASSAULT AVIATION
	Amount	137,710.00
8	Name	TECHNIPFMC
	Amount	85,051.60

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(compartment of the Multi Units France Sicav)

9	Name	TATE AND LYLE
	Amount	56,907.89
10	Name	COVESTRO
	Amount	54,149.76

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	-	-	-	-	75,176,765.91

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	7,620,553.46
Rating or literary	Not applicable				

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	-	-	-	-	7,620,553.46

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	5,279,409.09
2	Currency	-	-	-	-	USD
	Amount	-	-	-	-	1,964,003.95
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	377,140.42

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	-	-	-	-	75,176,765.91
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	-	-	-	-	75,176,765.91

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	75,176,765.91

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	7,620,553.46

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	75,176,765.91
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	75,176,765.91

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	7,620,553.46
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	7,620,553.46
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

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	82,840,202.04	64,670,270.75
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	79,971,089.19	61,369,526.96
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	2,869,112.85	3,300,743.79
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	4,450,496.30	-
Future foreign exchange operations	-	-
Other	4,450,496.30	-
Financial accounts	2.58	-
Liquidity	2.58	-
Other Assets	-	-
Total assets	87,290,700.92	64,670,270.75

BALANCE SHEET liabilities

	31.10.2018	31.10.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	55,792,072.19	45,954,387.90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	19,790,605.61	13,237,348.06
• Profit and loss during the fiscal year	-405,911.89	-291,159.81
Total shareholders' equity <i>(amount representing the net assets)</i>	75,176,765.91	58,900,576.15
Financial instruments	7,620,553.46	5,740,465.30
• 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	5,740,465.30
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	4,493,381.53	29,226.42
Future foreign exchange operations	-	-
Other	4,493,381.53	29,226.42
Financial accounts	0.02	2.88
Bank loans and overdrafts	0.02	2.88
Loans	-	-
Total liabilities	87,290,700.92	64,670,270.75

Off-balance sheet commitments

	31.10.2018	31.10.2017
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	5,342,888.25	5,088,609.54
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.10.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	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)	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	-5.52
• Other financial charges	-	-
Total (II)	5.52	-5.52
Profit and loss on financial operations (I - II)	32,321.62	-5.52
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-410,911.39	-287,649.42
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-378,589.77	-287,654.94
Adjustment of the fiscal year's incomes (V)	-27,322.12	-3,504.87
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-405,911.89	-291,159.81

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules 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 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 ⁽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

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 19/04/2018.
- 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 NASDAQ-100 DAILY LEVERAGE UCITS ETF (the “Compartment”) is not sponsored, validated, sold or promoted by “The Nasdaq Stock Market”, Inc. (Nasdaq and its affiliates are hereinafter referred to as the “Companies”). The Companies have not validated the Product’s legality or relevance, nor the accuracy and adequacy of the descriptions and representations made with regard to the Product. The Companies do not guarantee and make no express or tacit commitment to the shareholders of the Product or to any other person with regard to the advisability of purchasing equities in general, or of subscribing to the Product, or regarding the ability of the Nasdaq-100 Index[®] to follow the performance of the equity markets. The only link between the Companies and LYXOR INTERNATIONAL ASSET MANAGEMENT (the “Licensee”) consists of a licence agreement for the brands Nasdaq[®], Nasdaq-100[®] and Nasdaq-100 Index[®] and certain other trade names of the Companies and relative to the use of the Nasdaq-100 Index[®], that is set up, composed and calculated by Nasdaq without considering the Licensee or the Product. Nasdaq is under no obligation to consider the needs of the Licensee or of the shareholders of the Product when determining, composing and calculating the Nasdaq-100 Index[®]. The Companies are not responsible for and have not participated in the determination of the creation timeframes, price or quantities of the Product that are issued, or the determination or calculation of the equations used to convert it into cash. The Companies have no liability relative to the administration, sale or trading of the Product.

2. Evolution of the net assets

	31.10.2018	31.10.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	58,900,576.15	32,702,260.31
Subscriptions (including subscription commission acquired by the Compartment)	26,155,707.81	15,030,930.38
Redemptions (less the redemption commission acquired by the Compartment)	-21,279,045.84	-9,024,482.06
Capital gains generated on deposits and financial instruments	10,689,362.99	11,230,980.10
Capital losses generated on deposits and financial instruments	-12,199,098.42	-2,823,387.02
Capital gains generated on financial contracts	201,873,761.11	93,065,667.25
Capital losses generated on financial contracts	-183,027,693.46	-87,864,748.91
Transaction fees	-	-
Exchange differentials	468,661.03	-127,586.62
Changes to the estimate difference of the deposits and financial instruments:	-5,595,244.75	634,044.88
- <i>Estimate difference fiscal year N</i>	-3,784,177.64	1,811,067.11
- <i>Estimate difference fiscal year N-1</i>	1,811,067.11	1,177,022.23
Changes to the estimate difference of financial contracts:	-431,630.94	6,364,552.78
- <i>Estimate difference fiscal year N</i>	2,869,112.85	3,300,743.79
- <i>Estimate difference fiscal year N-1</i>	3,300,743.79	-3,063,808.99
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	-378,589.77	-287,654.94
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	75,176,765.91	58,900,576.15

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 NASDAQ-100 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	-	-	-	5,342,888.25
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	-	-	-	2.58
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	2.58	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR NASDAQ-100 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	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	11,166,710.33	4,190,803.30	2,968,503.95	3,213,087.17
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	1,964,003.95	-	-	377,140.42
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	4,450,496.30
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	4,450,496.30
-	-
-	-
-	-
-	-
Other operations	-
Debts	4,493,381.55
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	4,450,496.30
Accrued expenses	42,885.23
-	-
-	-
-	-
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	122,487	25,155,707.81	105,900	21,279,045.84
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	2,869,112.85

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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	-	-	-	-

	31.10.2018	31.10.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-405,911.89	-291,159.81
Total	-405,911.89	-291,159.81
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-405,911.89	-291,159.81
Total	-405,911.89	-291,159.81
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	-	-

	31.10.2018	31.10.2017
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	19,790,605.61	13,237,348.06
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	19,790,605.61	13,237,348.06
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	19,790,605.61	13,237,348.06
Total	19,790,605.61	13,237,348.06
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	31.10.2018	31.10.2017	31.10.2016	30.10.2015	31.10.2014
Net assets	75,176,765.91	58,900,576.15	32,702,260.31	56,516,947.69	51,854,436.21
Number of outstanding equities	348,525	331,938	288,318	520,218	659,218
Net asset value	215.6997	177.4445	113.4242	108.6408	78.6605
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⁾	55.61	39.00	-3.39	36.23	34.14

⁽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 31.10.2018

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	36,158.00	1,197,191.38	EUR	1.59
ES0105046009	AENA SME SA	PROPRE	40,808.00	5,760,049.20	EUR	7.66
BE0974264930	AGEAS NV	PROPRE	43,493.00	1,922,825.53	EUR	2.56
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	30,283.00	2,958,951.93	EUR	3.94
NO0010234552	AKER A	PROPRE	693.00	46,645.11	NOK	0.06
DE0008404005	ALLIANZ SE-NOM	PROPRE	1,357.00	250,285.08	EUR	0.33
ES0109067019	AMADEUS IT GROUP SA	PROPRE	67,630.00	4,813,903.40	EUR	6.40
US0231351067	AMAZON.COM	PROPRE	1,478.00	2,084,514.17	USD	2.77
US0268747849	AMERICAN INTL GRP	PROPRE	4,767.00	173,716.46	USD	0.23
LU1598757687	ARCELORMITTAL SA	PROPRE	22,677.00	499,801.08	EUR	0.66
NL0000334118	ASM INTERNATIONAL NV	PROPRE	17,118.00	650,312.82	EUR	0.87
NL0010273215	ASML HOLDING N.V.	PROPRE	19,236.00	2,903,097.12	EUR	3.86
NL0011872643	ASR NEDERLAND N.V	PROPRE	2,280.00	91,564.80	EUR	0.12
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	597,803.00	2,920,267.66	EUR	3.88
ES0113900J37	BANCO SANTANDER SA	PROPRE	362,249.00	1,519,634.56	EUR	2.02
US0846707026	BERKSHIRE HATAW B	PROPRE	9,963.00	1,805,043.59	USD	2.40
GB0000566504	BHP BILLITON PLC	PGARAN	18,175.00	320,232.53	GBP	0.43
FR0000131104	BNP PARIBAS	PGARAN	73,028.00	3,368,781.64	EUR	4.48
SE0011088665	BOLIDEN AB	PROPRE	7,712.00	155,755.48	SEK	0.21
US09857L1089	BOOKING HOLDINGS INC	PROPRE	342.00	565,823.54	USD	0.75
US1101221083	BRISTOL MYERS SQUIBB CO	PGARAN	42,124.00	1,878,952.35	USD	2.50
US1773761002	CITRIX SYSTEMS INC	PROPRE	15,691.00	1,419,051.91	USD	1.89
DE0006062144	COVESTRO AG	PGARAN	948.00	54,149.76	EUR	0.07
FR0000121725	DASSAULT AVIATION	PGARAN	94.00	137,710.00	EUR	0.18
JP3160400002	EISAI	PROPRE	15,434.00	1,135,911.29	JPY	1.51

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0130960018	ENAGAS	PROPRE	28,605.00	670,501.20	EUR	0.89
ES0130670112	ENDESA	PROPRE	26,854.00	496,261.92	EUR	0.66
AT0000652011	ERSTE GROUP BANK	PROPRE	3,357.00	120,852.00	EUR	0.16
NL0012059018	EXOR HOLDINGS N.V	PROPRE	18,704.00	935,948.16	EUR	1.24
US30303M1027	FACEBOOK A	PROPRE	2,308.00	309,193.17	USD	0.41
JP3802300008	FAST RETAILING	PROPRE	3,439.00	1,534,865.04	JPY	2.04
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	67,545.00	908,480.25	EUR	1.21
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	18,368.00	407,871.57	USD	0.54
US34959E1091	FORTINET	PROPRE	3,098.00	224,697.62	USD	0.30
NO0010365521	GREIG SEAFOOD	PROPRE	63,182.00	815,380.02	NOK	1.08
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	16,466.00	1,353,175.88	EUR	1.80
US4361061082	HOLLYFRONTIER	PROPRE	18,729.00	1,114,764.36	USD	1.48
ES0144580Y14	IBERDROLA SA	PROPRE	979,676.00	6,128,853.06	EUR	8.15
NL0011821202	ING GROUP NV	PROPRE	113,097.00	1,185,256.56	EUR	1.58
SE0000936478	INTRUM JUSTITIA AB	PROPRE	27,526.00	620,386.59	SEK	0.83
BE0003565737	KBC GROUPE	PROPRE	41,450.00	2,524,305.00	EUR	3.36
FI0009000202	KESKO OYJ B	PROPRE	24,019.00	1,239,860.78	EUR	1.65
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	65,498.00	1,325,024.54	EUR	1.76
FR0000120321	L'OREAL SA	PGARAN	265.00	52,708.50	EUR	0.07
US5949181045	MICROSOFT CORP	PROPRE	11,648.00	1,098,029.99	USD	1.46
JP3891600003	MITSUMI E AND S HOLDINGS CO	PROPRE	11,116.00	165,170.42	JPY	0.22
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	2,394.00	454,740.30	EUR	0.60
FI0009000681	NOKIA OYJ	PROPRE	537,273.00	2,686,365.00	EUR	3.57
FI0009014377	ORION NEW B	PROPRE	19,298.00	586,659.20	EUR	0.78
NO0003733800	ORKLA ASA	PROPRE	229,118.00	1,750,037.36	NOK	2.33
ES0173516115	REPSOL	PROPRE	21,617.00	342,089.03	EUR	0.46
DE0007037129	RWE AG	PROPRE	45,304.00	780,134.88	EUR	1.04
FI0009003305	SAMPO A	PROPRE	43,980.00	1,788,226.80	EUR	2.38
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	292,699.00	1,033,063.61	SEK	1.37
FI0009005961	STORA ENSO OYJ-R	PROPRE	114,589.00	1,524,606.65	EUR	2.03

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0003053605	STOREBRAND ASA	PROPRE	48,382.00	356,441.46	NOK	0.47
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	52,218.00	436,774.08	SEK	0.58
GB0008754136	TATE & LYLE PLC	PGARAN	7,496.00	56,907.89	GBP	0.08
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	3,610.00	85,051.60	USD	0.11
DE000UNSE018	UNIPER SE	PGARAN	24,121.00	615,326.71	EUR	0.82
DE000UNSE018	UNIPER SE	PROPRE	18,339.00	467,827.89	EUR	0.62
FR0000120354	VALLOUREC	PGARAN	9,594.00	40,227.64	EUR	0.05
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	32,432.00	571,451.84	EUR	0.76
ES0184262212	VISCOFAN	PROPRE	33,784.00	1,783,795.20	EUR	2.37
SE0000115446	VOLVO AB-B SHS	PROPRE	147,223.00	1,944,823.54	SEK	2.59
FI0009003727	WARTSILA OYJ	PROPRE	24,027.00	361,726.49	EUR	0.48
FR0011981968	WORLDLINE	PGARAN	9,442.00	439,053.00	EUR	0.58
Total Equity				79,971,089.19		106.38
Total Investment Securities				79,971,089.19		106.38
Performance swaps						
SWAP03547807	FEES LEG EUR LYX ETF	PROPRE	1.00	42,885.89	EUR	0.06
SWAP03547695	INDEX LEG EUR LYX ET	PROPRE	5,342,888.25	75,176,762.66	EUR	100.00
SWAP03547708	VRAC LEG LYX ETF NAS	PROPRE	5,342,888.25	-72,350,535.70	EUR	-96.24
Total Performance swaps				2,869,112.85		3.82
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	4,450,496.30	EUR	5.92
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-4,450,496.30	EUR	-5.92
	EUR SGP BANK	PROPRE	0.00	2.58	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.02	JPY	-0.00
Total AT BANK OR PENDING				2.56		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-42,885.23	EUR	-0.06
Total MANAGEMENT FEES				-42,885.23		-0.06
Total Cash				-42,882.67		-0.06

LYXOR NASDAQ-100 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
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02800753	PDC LYXODE0006062144	PGAR1	-54,149.76	-54,149.76	EUR	-0.07
PDC-02800764	PDC LYXODE000UNSE018	PGAR1	-615,326.71	-615,326.71	EUR	-0.82
PDC-02800726	PDC LYXOFR0000120321	PGAR1	-52,708.50	-52,708.50	EUR	-0.07
PDC-02800743	PDC LYXOFR0000120354	PGAR1	-40,227.64	-40,227.64	EUR	-0.05
PDC-02800749	PDC LYXOFR0000121725	PGAR1	-137,710.00	-137,710.00	EUR	-0.18
PDC-02800738	PDC LYXOFR0000124141	PGAR1	-571,451.84	-571,451.84	EUR	-0.76
PDC-02800707	PDC LYXOFR0000131104	PGAR1	-3,368,781.64	-3,368,781.64	EUR	-4.48
PDC-02800758	PDC LYXOFR0011981968	PGAR1	-439,053.00	-439,053.00	EUR	-0.58
PDC-02800713	PDC LYXOGB0000566504	PGAR1	-283,966.20	-320,232.53	GBP	-0.43
PDC-02800731	PDC LYXOGB0008754136	PGAR1	-50,463.07	-56,907.89	GBP	-0.08
PDC-02800769	PDC LYXOGB00BDSFG982	PGAR1	-85,051.60	-85,051.60	EUR	-0.11
PDC-02800719	PDC LYXOUS1101221083	PGAR1	-2,128,946.96	-1,878,952.35	USD	-2.50
<i>Total ADI REME: Deposit of Collateral (File)</i>				-7,620,553.46		-10.14
<i>Total Files</i>				-7,620,553.46		-10.14
Total LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF				75,176,765.91		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 management company reserves the right to capitalise and/or distribute all or part of the incomes, 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 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 Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .CACPG

Bloomberg code: CACPG Index

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 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.

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.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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 may appoint an 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, 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 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 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 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 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.

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 in the context of temporary acquisitions 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 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 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.

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 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.

- Capital loss risk

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 (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 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

In the event of the use of FFIs traded over-the-counter or effective portfolio management techniques, the Compartment may be particularly exposed to the resulting counterparty risk. It may be exposed to the risk of bankruptcy, non-payment and default or any other type of default by any counterparty with whom it has entered into a contract or transaction.

In the event of default by a counterparty, the FFI contract may be terminated early. When Société Générale intervenes as a counterparty to an FFI, conflicts of interest may arise between the Compartment's Management Company and the counterparty of the FFI. The Management Company manages these risks of conflict of interest by implementing procedures designed to identify, limit and ensure their fair resolution where appropriate.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 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 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 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.

- 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.

Subscribers concerned and typical investor profile:

The units 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.

Information: This fiscal year has an exceptional term of 10 months.

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 latest annual documents and the composition of the assets are sent within eight business days upon written request by the holder submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92987 Paris La Défense Cedex – France.*
- *Compartment approval date by the AMF (Financial Markets Authority): 14 March 2014.*
- *Compartment creation date: 9 April 2014.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-17.88% ⁽¹⁾	-18.44%		-11.62%

⁽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;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques."

The Tracking Error is 0.1352% 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 23/03/2018 corresponds to performance of Lyxor PEA PME (DR) UCITS ETF. This fund was absorbed by the fund on 23/03/2018.

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 implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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 results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR PEA PME (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.5	5.1	4.5	4.6

Portfolio rated 71%
Nb Securities rated 27

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.1	23.1%		0.0	0.0%
	Climat Change	4.6	4.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.4	6.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.6	7.8%			
	Pollution & Waste	5.6	3.8%			
Social		4.5	41.6%		0.0	0.0%
	Human Capital	3.9	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.3	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	2.1	2.8%			
	Stakeholder Opposition	5.2	1.8%			
Governance		4.6	32.0%		0.0	0.0%
	Corporate Behavior	2.0	12.0%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	20.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Consumer Discretionary				7.1%	2.1%	11.3%			Leaders (AAA,AA) 12%
Consumer Staples						2.1%			Average (A, BBB, BB) 51%
Energy					3.2%				Laggards (B, CCC) 33%
Health Care			5.4%	23.1%		1.5%			
Industrials		12.5%		3.5%	1.9%				
Information Technology					1.8%	17.1%			
Materials				1.7%		1.0%			
Utilities			1.5%						

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

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.

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 97%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	68%
21	48	74	Scope 1 reported (vs estimated)	7%
			Scope2 reported (vs estimated)	21%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	3%
Thermal Coal	0%
Natural Gaz	3%
Oil	3%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0008
Oil (MMBOE)	0.0034

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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 449.9
Gas	200.7
Total	1 650.9

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.

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	1 650.6

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.5%	0.0%	0.0%
Some efforts	50.5%	60.3%	9.5%
Limited efforts/information	1.7%	0.0%	0.0%
No effort/No evidence	46.2%	39.7%	90.5%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	15%
20-49.9%	0%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.5%
Energy Efficiency	14.8%
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.

Environmental Solutions Contribution

Alternative Energy	1.5%
Energy Efficiency	2.1%
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 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)

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	22.18

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	1,844,530.89	-	-	-	-
% of assets under management	22.15	-	-	-	-

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	UBISOFT ENTERTAINMENT
	Amount	711,004.40
2	Name	FEVERTREE DRINKS
	Amount	611,589.63
3	Name	ANHEUSER-BUSCH INBEV
	Amount	384,999.84
4	Name	COMMERZBANK
	Amount	270,975.43
5	Name	AIR LIQUIDE
	Amount	210,500.00
6	Name	SCOR
	Amount	203,050.00
7	Name	PUBLICIS GROUPE
	Amount	153,000.00
8	Name	EASYJET
	Amount	13.27

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	1,844,530.89	-	-	-	-

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	2,545,132.57	-	-	-	-
Rating or literary	Not applicable				

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	2,545,132.57	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	EUR	-	-	-	-
	Amount	1,933,529.67	-	-	-	-
2	Currency	GBP	-	-	-	-
	Amount	611,602.90	-	-	-	-

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	110,286.83	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	1,418,239.40	-	-	-	-
Open	316,604.66	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	FRANCE	-	-	-	-
Amount	1,844,530.89	-	-	-	-

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	1,844,530.89	-	-	-	-

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	2,545,132.57

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU may use techniques for efficient management of portfolios, in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code, and in particular, temporary sales of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the CIU.

- Expected proportion of assets under management which may be subject to securities financing transactions: 20% of the assets of the CIU.

The revenues generated by the securities lending transactions (from which direct and indirect operational costs borne by the Agent and, as the case may be, by the management company, must be deducted) must be paid to the CIU in question. Insofar as these indirect or direct costs do not increase the operating costs of the CIU, they were excluded from current expenses.

7.1. Earnings

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	103,336.60	-	-	-	-
CIU (% of total earnings)	65.00	-	-	-	-
Manager (absolute value)	-	-	-	-	-
Manager (% of total earnings)	-	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

7.2. Costs

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	-	-	-	-	-
CIU (% of total earnings)	-	-	-	-	-
Manager (absolute value)	31,795.88	-	-	-	-
Manager (% of total earnings)	20.00	-	-	-	-
Third party (absolute value)	23,846.91	-	-	-	-
Third party (% of total earnings)	15.00	-	-	-	-

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:	1,844,530.89
- Securities lending:	1,844,530.89
- 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	2,545,132.57
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	2,545,132.57
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 (***)	103,336.60
- Other income	-
Total revenue	103,336.60
- Direct operating expenses	
LYXOR INTERNATIONAL ASSET MANAGEMENT	31,795.88
- Indirect operating expenses	
SOCIETE GENERALE	23,846.91
- Other expenses	-
Total Expenses	55,642.79

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	29.12.2017
Currency	EUR	EUR
Net fixed assets		
Deposits		
Financial instruments	10,861,288.46	15,807,407.60
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	9,016,757.57	13,966,923.90
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	1,840,483.70
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	884,151.15
Future foreign exchange operations	-	-
Other	10,013.43	884,151.15
Financial accounts	6,422.41	12,396.54
Liquidities	6,422.41	12,396.54
Other Assets	-	-
Total assets	10,877,724.30	16,703,955.29

BALANCE SHEET liabilities

	31.10.2018	29.12.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	8,067,535.55	13,010,976.85
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	145,235.86	48,924.04
• Earnings of the fiscal year	115,938.65	261,031.23
Total shareholders' equity <i>(amount representing the net assets)</i>	8,328,710.06	13,320,932.12
Financial instruments	2,545,132.57	2,490,816.69
• 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	2,490,816.69
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	3,881.67	892,206.48
Future foreign exchange operations	-	-
Other	3,881.67	892,206.48
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	10,877,724.30	16,703,955.29

Off-balance sheet commitments

	31.10.2018	29.12.2017
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

	31.10.2018	29.12.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0.80
• Earnings on equities and similar securities	71,607.55	95,493.08
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	103,336.60	179,312.10
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	174,944.15	274,805.98
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-110.77	-370.92
• Other financial charges	-	-
Total (II)	-110.77	-370.92
Earnings on financial operations (I - II)	174,833.38	274,435.06
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-43,225.93	-50,355.01
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	131,607.45	224,080.05
Adjustment of the fiscal year's earnings (V)	-5,765.48	53,509.22
Advances on result paid for the fiscal year (VI)	-9,903.32	-16,558.04
Earnings (I - II + III - IV +/- V - VI):	115,938.65	261,031.23

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration of 10 months.

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.

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 included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

These fees include all of the fees invoiced directly to the 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 CIU	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 CIU.

No transaction commission will be charged on the Compartment

appendix

appendix

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 23/03/2018.
- 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 capitalise and/or distribute all or part of the income, one or more times each year. The realised net capital gain will be capitalised.

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

Currency	31.10.2018 EUR	29.12.2017 EUR
Net assets at the start of the fiscal year	13,320,932.12	6,237,889.15
Subscriptions (including subscription commission acquired by the Compartment)	-	15,625,485.18
Redemptions (less the redemption commission acquired by the Compartment)	-3,814,576.28	-9,214,992.23
Capital gains generated on deposits and financial instruments	1,213,078.05	1,596,743.21
Capital losses generated on deposits and financial instruments	-899,396.28	-1,359,344.89
Capital gains generated on financial contracts	-	715.00
Capital losses generated on financial contracts	-2,610.00	-1,100.00
Negotiation fees	-401.35	-3,832.31
Exchange differentials	-152,464.61	-22,130.49
Changes to the estimate difference of the deposits and financial instruments:	-1,457,555.72	237,370.05
- <i>Estimate difference fiscal year N</i>	-1,575,178.65	-117,622.93
- <i>Estimate difference fiscal year N-1</i>	-117,622.93	-354,992.98
Changes to the estimate difference of financial contracts:	-	-220.00
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-220.00
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	131,607.45	224,080.05
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-9,903.32	-16,558.04
Other elements	-	16,827.44
Net assets at the end of the fiscal year	8,328,710.06	13,320,932.12

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 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	-	-	-	4,796,440.00
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	-	-	-	6,422.41
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	6,422.41	-	-	-	-
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	GBP	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	611,602.90	-	-	-
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	611,602.90	-	-	-
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	10,013.43
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	10,013.43
-	-
-	-
-	-
-	-
Other operations	-
Debts	3,881.67
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	3,881.67
-	-
-	-
-	-
-	-
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	-	-	390,000	3,815,721.00
Subscription / redemption commission		-		1,144.72
Remittances		-		-
Commissions acquired by the Compartment		-		1,144.72

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
11/07/18	9,903.32	0.01	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	9,903.32	0.01	-	-

	31.10.2018	29.12.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	115,938.65	261,031.23
Total	115,938.65	261,031.23
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	115,938.65	261,031.23
Total	115,938.65	261,031.23
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	-	-

	31.10.2018	29.12.2017
	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	145,235.86	48,924.04
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	145,235.86	48,924.04
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	145,235.86	48,924.04
Total	145,235.86	48,924.04
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	31.10.2018	29.12.2017	30.12.2016	31.12.2015	30.06.2015
Net assets	8,328,710.06	13,320,932.12	6,237,889.15	5,857,357.57	6,418,617.42
Number of outstanding equities	990,332	1,380,332	699,851	658,851	616,851
Net asset value	8.41	9.6505	8.9131	8.8902	10.4054
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	0.01	0.01	0.09	-	0.35
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	0.26	0.22	-0.89	0.06	1.94

⁽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 April 2014.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010557264	AB SCIENCE PROMESSE	PRETER	5,000.00	20,950.00	EUR	0.25
FR0010557264	AB SCIENCE PROMESSE	PRETER	10,000.00	41,900.00	EUR	0.50
FR0010557264	AB SCIENCE PROMESSE	PRETER	3,722.00	15,595.18	EUR	0.19
FR0010557264	AB SCIENCE PROMESSE	PRETER	1,500.00	6,285.00	EUR	0.08
FR0010557264	AB SCIENCE PROMESSE	PROPRE	365.00	1,529.35	EUR	0.02
FR0000120073	AIR LIQUIDE	PGARAN	2,000.00	210,500.00	EUR	2.53
FR0000060402	ALBIOMA	PROPRE	5,117.00	87,910.06	EUR	1.06
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PGARAN	5,904.00	384,999.84	EUR	4.62
FR0000182479	ARCHOS	PROPRE	196,874.00	89,085.49	EUR	1.07
FR0010478248	ATARI RGPT ACT.	PRETER	20,000.00	7,740.00	EUR	0.09
FR0010478248	ATARI RGPT ACT.	PRETER	149,932.00	58,023.68	EUR	0.70
FR0010478248	ATARI RGPT ACT.	PRETER	10,294.00	3,983.78	EUR	0.05
FR0010478248	ATARI RGPT ACT.	PRETER	4,174.00	1,615.34	EUR	0.02
FR0010478248	ATARI RGPT ACT.	PROPRE	535,070.00	207,072.09	EUR	2.49
FR0011992700	ATEME	PRETER	1,500.00	16,350.00	EUR	0.20
FR0011992700	ATEME	PRETER	3,000.00	32,700.00	EUR	0.39
FR0011992700	ATEME	PROPRE	2,169.00	23,642.10	EUR	0.28
FR0010397760	AU PLATA	PRETER	33,000.00	1,996.50	EUR	0.02
FR0010397760	AU PLATA	PRETER	325,000.00	19,662.50	EUR	0.24
FR0010397760	AU PLATA	PRETER	24,000.00	1,452.00	EUR	0.02
FR0010397760	AU PLATA	PRETER	60,000.00	3,630.00	EUR	0.04
FR0010397760	AU PLATA	PRETER	1,300,000.00	78,650.00	EUR	0.94
FR0010397760	AU PLATA	PROPRE	2,127.00	128.68	EUR	0.00
FR0000063737	AUBAY	PROPRE	2,424.00	76,356.00	EUR	0.92
FR0000074072	BIGBEN INTERACTIVE	PROPRE	14,408.00	112,238.32	EUR	1.35

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010425595	CELLECTIS	PROPRE	10,935.00	241,663.50	EUR	2.90
FR0000130692	CHARGEURS	PROPRE	6,512.00	124,574.56	EUR	1.50
FR0004026714	CLARANOVA SA	PRETER	31,515.00	24,203.52	EUR	0.29
FR0004026714	CLARANOVA SA	PROPRE	267,487.00	205,430.02	EUR	2.47
DE000CBK1001	COMMERZBANK	PGARAN	32,774.00	270,975.43	EUR	3.25
FR0010417345	DBV TECHNOLOGIES	PROPRE	13,789.00	451,176.08	EUR	5.42
FR0000073793	DEVOTEAM	PROPRE	1,074.00	104,607.60	EUR	1.26
GB00B7KR2P84	EASYJET	PGARAN	1.00	13.27	GBP	0.00
GB00BRJ9BJ26	FEVERTREE DRINK	PGARAN	19,614.00	611,589.63	GBP	7.34
FR0004163111	GENFIT	PRETER	1,943.00	40,064.66	EUR	0.48
FR0004163111	GENFIT	PRETER	12,315.00	253,935.30	EUR	3.05
FR0004163111	GENFIT	PRETER	1,057.00	21,795.34	EUR	0.26
FR0004163111	GENFIT	PRETER	4,000.00	82,480.00	EUR	0.99
FR0004163111	GENFIT	PROPRE	1,878.00	38,724.36	EUR	0.46
FR0010533075	GETLINK SE	PROPRE	65,932.00	732,834.18	EUR	8.80
FR0012819381	GROUPE GUILLIN SA	PROPRE	3,416.00	59,916.64	EUR	0.72
FR0000032526	GUERBET	PROPRE	1,626.00	90,893.40	EUR	1.09
FR0010331421	INNATE PHARMA	PROPRE	30,383.00	224,986.12	EUR	2.70
FR0004024222	INTER PARFUMS	PROPRE	3,397.00	124,160.35	EUR	1.49
FR0000033904	JACQUET METAL SERVICE	PROPRE	6,022.00	110,323.04	EUR	1.32
FR0004007813	KAUFMAN & BROAD	PROPRE	7,124.00	258,316.24	EUR	3.10
FR0000032278	LATECOERE	PROPRE	30,267.00	103,361.81	EUR	1.24
FR0000065484	LECTRA	PROPRE	4,664.00	87,310.08	EUR	1.05
FR0004170017	LNA SANTE	PROPRE	1,874.00	87,609.50	EUR	1.05
FR0000038606	MANITOU BF	PROPRE	4,107.00	102,469.65	EUR	1.23
FR0000051070	MAUREL ET PROM	PROPRE	45,554.00	186,543.63	EUR	2.24
FR0011341205	NANOBIOTIX	PRETER	2,275.00	30,507.75	EUR	0.37
FR0011341205	NANOBIOTIX	PRETER	7,300.00	97,893.00	EUR	1.18
FR0011341205	NANOBIOTIX	PRETER	1,500.00	20,115.00	EUR	0.24
FR0011341205	NANOBIOTIX	PRETER	20,000.00	268,200.00	EUR	3.22

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011341205	NANOBIOTIX	PROPRE	558.00	7,482.78	EUR	0.09
FR0013018124	NICOX	PRETER	9,000.00	46,800.00	EUR	0.56
FR0013018124	NICOX	PROPRE	9,722.00	50,554.40	EUR	0.61
FR0004038263	PARROT	PRETER	5,000.00	20,350.00	EUR	0.24
FR0004038263	PARROT	PRETER	44,589.00	181,477.23	EUR	2.18
FR0004038263	PARROT	PRETER	20,000.00	81,400.00	EUR	0.98
FR0004038263	PARROT	PRETER	34,000.00	138,380.00	EUR	1.66
FR0004038263	PARROT	PRETER	10,000.00	40,700.00	EUR	0.49
FR0004038263	PARROT	PROPRE	42,866.00	174,464.62	EUR	2.09
FR0013252186	PLASTIQUES DU VAL DE LOIRE	PROPRE	8,985.00	99,194.40	EUR	1.19
FR0012432516	POXEL SA	PRETER	10,000.00	60,300.00	EUR	0.72
FR0012432516	POXEL SA	PROPRE	5,287.00	31,880.61	EUR	0.38
FR0000130577	PUBLICIS GROUPE	PGARAN	3,000.00	153,000.00	EUR	1.84
FR0010411983	SCOR SE ACT PROV	PGARAN	5,000.00	203,050.00	EUR	2.44
FR0013227113	SOITEC SA	PROPRE	10,511.00	664,820.75	EUR	7.98
FR0012938884	SOLOCAL GROUP SHARE FROM REVERSE SPLIT	PROPRE	219,092.00	156,979.42	EUR	1.88
FR0013188844	SOLUTIONS 30 SE	PROPRE	6,881.00	264,574.45	EUR	3.18
FR0013006558	SRP GROUPE SA	PROPRE	21,236.00	89,191.20	EUR	1.07
FR0005691656	TRIGANO	PROPRE	6,365.00	571,258.75	EUR	6.86
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	8,780.00	711,004.40	EUR	8.54
FR0004056851	VALNEVA SE	PROPRE	28,247.00	94,909.92	EUR	1.14
FR0000031577	VIRBAC SA	PROPRE	1,568.00	222,342.40	EUR	2.67
FR0013357621	WAVESTONE	PROPRE	2,809.00	84,270.00	EUR	1.01
FR0004034072	XILAM ANIMATION	PRETER	595.00	24,305.75	EUR	0.29
FR0004034072	XILAM ANIMATION	PRETER	1,500.00	61,275.00	EUR	0.74
FR0004034072	XILAM ANIMATION	PRETER	550.00	22,467.50	EUR	0.27
FR0004034072	XILAM ANIMATION	PRETER	400.00	16,340.00	EUR	0.20
FR0004034072	XILAM ANIMATION	PROPRE	657.00	26,838.45	EUR	0.32
Total Equity				10,860,281.60		130.40
Total Investment Securities				10,860,281.60		130.40

LYXOR PEA PME (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>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	PROPRE	0.00	6,422.41	EUR	0.08
	CES TMP REG DIFF EUR	PROPRE	0.00	10,013.43	EUR	0.12
Total AT BANK OR PENDING				16,435.84		0.20
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-3,881.67	EUR	-0.05
Total MANAGEMENT FEES				-3,881.67		-0.05
Total Cash				12,554.17		0.15
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02799201	PDC/BE0974293251/31/	PGAR1	-384,999.84	-384,999.84	EUR	-4.62
PDC-02799252	PDC/DE000CBK1001/31/	PGAR1	-270,975.43	-270,975.43	EUR	-3.25
PDC-02799227	PDC/FR0000054470/31/	PGAR1	-711,004.40	-711,004.40	EUR	-8.54
PDC-02799178	PDC/FR0000120073/31/	PGAR1	-210,500.00	-210,500.00	EUR	-2.53
PDC-02799181	PDC/FR0000130577/31/	PGAR1	-153,000.00	-153,000.00	EUR	-1.84
PDC-02799197	PDC/FR0010411983/31/	PGAR1	-203,050.00	-203,050.00	EUR	-2.44
PDC-02799143	PDC/GB00B7KR2P84/31/	PGAR1	-11.77	-13.27	GBP	-0.00
PDC-02799189	PDC/GB00BRJ9BJ26/31/	PGAR1	-542,327.10	-611,589.63	GBP	-7.34
Total ADI REME: Deposit of Collateral (File)				-2,545,132.57		-30.56
<i>Securities lending file</i>						
PT—00199246	FIX ATARI	PRET	9,230.00	0.00	EUR	0.00
PT—00195624	FIX GENFIT	PRET	47,953.24	0.00	EUR	0.00
PT—00199151	FIX NANOBIOTIX	PRET	302,400.00	0.00	EUR	0.00
PT—00199644	PT/FR0004026714/25/1	PRET	24,581.70	3.55	EUR	0.00
PT—00199144	PT/FR0004034072/09/1	PRET	72,750.00	10.51	EUR	0.00
PT—00199462	PT/FR0004034072/19/1	PRET	23,650.00	4.27	EUR	0.00
PT—00198602	PT/FR0004034072/20/0	PRET	24,514.00	17.70	EUR	0.00
PT—00199619	PT/FR0004034072/24/1	PRET	15,720.00	2.84	EUR	0.00
PT—00198592	PT/FR0004038263/20/0	PRET	161,160.00	116.39	EUR	0.00
PT—00198593	PT/FR0004038263/20/0	PRET	94,800.00	68.47	EUR	0.00
PT—00198594	PT/FR0004038263/20/0	PRET	211,351.86	152.64	EUR	0.00
PT—00199570	PT/FR0004038263/23/1	PRET	21,400.00	3.86	EUR	0.00

LYXOR PEA PME (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
PT—00198793	PT/FR0004038263/26/0	PRET	44,650.00	32.25	EUR	0.00
PT—00199142	PT/FR0004163111/09/1	PRET	234,847.05	33.92	EUR	0.00
PT—00198589	PT/FR0004163111/20/0	PRET	94,160.00	54.40	EUR	0.00
PT—00198590	PT/FR0004163111/20/0	PRET	24,881.78	14.38	EUR	0.00
PT—00199125	PT/FR0010397760/08/1	PRET	32,500.00	7.04	EUR	0.00
PT—00199361	PT/FR0010397760/17/1	PRET	2,352.90	0.55	EUR	0.00
PT—00199429	PT/FR0010397760/18/1	PRET	1,824.00	0.40	EUR	0.00
PT—00199557	PT/FR0010397760/23/1	PRET	88,400.00	19.15	EUR	0.00
PT—00199561	PT/FR0010397760/23/1	PRET	3,930.00	1.06	EUR	0.00
PT—00199211	PT/FR0010478248/11/1	PRET	69,193.62	24.99	EUR	0.00
PT—00199257	PT/FR0010478248/12/1	PRET	4,169.07	1.51	EUR	0.00
PT—00199649	PT/FR0010478248/25/1	PRET	1,531.86	0.55	EUR	0.00
PT—00199210	PT/FR0010557264/11/1	PRET	6,603.00	4.17	EUR	0.00
PT—00198606	PT/FR0010557264/20/0	PRET	15,163.43	38.33	EUR	0.00
PT—00198647	PT/FR0010557264/21/0	PRET	41,000.00	103.64	EUR	0.00
PT—00198895	PT/FR0010557264/28/0	PRET	20,010.00	43.36	EUR	0.00
PT—00199655	PT/FR0011341205/25/1	PRET	32,987.50	17.87	EUR	0.00
PT—00198900	PT/FR0011341205/28/0	PRET	24,645.00	53.40	EUR	0.00
PT—00199781	PT/FR0011341205/30/1	PRET	98,550.00	53.38	EUR	0.00
PT—00198591	PT/FR0011992700/20/0	PRET	40,980.00	14.80	EUR	0.00
PT—00198601	PT/FR0011992700/20/0	PRET	20,490.00	7.40	EUR	0.00
PT—00199641	PT/FR0012432516/25/1	PRET	56,400.00	10.18	EUR	0.00
PT—00198792	PT/FR0013018124/26/0	PRET	62,235.00	89.90	EUR	0.00
Total Securities lending file				1,006.86		0.01
Total Files				-2,544,125.71		-30.55
Total LYXOR EURO STOXX BANKS (DR) UCITS ETF				8,328,710.06,		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.

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 management company 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 be exposed, upwards or downwards, to the performances of the segment of large-cap companies with growth potential in the American market while reproducing the evolution of the Russell 1000® Growth Net Total Return index (the “Benchmark Indicator”), listed in United States dollars (USD) and 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 0.05%.

Benchmark indicator

Benchmark indicator description

The Benchmark Indicator is the Russell 1000® Growth Net Total Return (net dividends re-invested).

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.

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 growth potential securities 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 Russell 1000[®] Index:

- 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.

Benchmark indicator publication

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: RLGNET

Bloomberg code: RU1GN30U

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[®] Growth 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 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 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.

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.

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 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 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.

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, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets per counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement.

This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

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.*
- *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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of Russell 1000 Growth net USD (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	10.55% ⁽¹⁾	10.29%		47.27%
Lyxor Russell 1000 Growth UCITS ETF - Acc	FR0011119171	USD	10.55% ⁽¹⁾	10.29%		71.27%

⁽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."

The Tracking Error is 0.0371% 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 19/04/2018 corresponds to performance of Lyxor Russell 1000 Growth UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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, 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.1	5.4	4.5	5.6

Portfolio rated 99%
Nb Securities rated 534

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	19.0%		0.0	0.0%
	Climate Change	6.6	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	7.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	3.0%			
	Pollution & Waste	5.0	3.1%			
Social		4.5	48.2%		0.0	0.0%
	Human Capital	4.1	23.2%	Human Capital	0.0	0.0%
	Product Liability	4.7	20.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	3.3%			
	Stakeholder Opposition	7.8	1.8%			
Governance		5.6	32.7%		0.0	0.0%
	Corporate Behavior	4.7	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	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					0.0%	0.1%		
Consumer Discretionary	0.1%	0.7%	3.3%	4.3%	7.8%	1.4%	0.0%	
Consumer Staples	0.1%	1.7%	1.4%	0.7%	2.1%		0.2%	
Energy		0.0%	0.1%	0.1%	0.4%	0.2%	0.1%	
Financials		0.7%	0.5%	1.1%	1.6%	0.4%	0.0%	
Health Care	0.0%	1.5%	3.5%	3.4%	3.3%	1.4%	0.8%	
Industrials	0.9%	1.5%	4.8%	2.3%	1.6%	0.7%	0.0%	
Information Technology	8.6%	3.4%	19.6%	3.0%	5.5%	1.4%	0.0%	
Materials	0.1%	0.1%	0.0%	0.4%	0.5%	0.2%	0.1%	
Real Estate		0.9%	0.2%	0.5%	0.3%	0.5%	0.0%	

Leaders (AAA,AA) 20%
Average (A, BBB, BB) 72%
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

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.

Red Flag 0%
Orange Flag 20%
Yellow Flag 43%
Green Flag 37%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
18	62	51	Scope 1 reported (vs estimated)	79%
			Scope2 reported (vs estimated)	70%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	1%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0002

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.

TCO2e/\$M Invested	
Metallurgical Coal	2.1
Thermal Coal	0.5
Oil	66.3
Gas	5.5
Total	138.3

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.

TCO2e/\$M Invested	
Thermal Coal	0.5
Oil Sands	0.0
Shale Oil or Shale Gas	118.0
Sum High Impact Reserves	118.6
Other	19.8

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.1%	5.2%	0.0%
Some efforts	68.2%	78.9%	60.4%
Limited efforts/information	2.4%	1.8%	0.0%
No effort/No evidence	24.1%	14.1%	38.6%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	33%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.9%
Energy Efficiency	35.8%
Green Building	0.2%
Pollution Prevention	4.2%
Sustainable Water	2.2%

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.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	4.1%
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 (2011/61/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)

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	-	-	-	-	135,669,844.02
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	INTESA SANPAOLO
	Amount	5,906,106.36
2	Name	DCC
	Amount	2,481,767.07
3	Name	ELECTRICITE DE FRANCE
	Amount	781,020.04
4	Name	ALPHABET
	Amount	728,625.44
5	Name	WORLDLINE
	Amount	313,410.00
6	Name	DASSAULT AVIATION
	Amount	250,515.00
7	Name	PERSIMMON
	Amount	175,267.55
8	Name	WENDEL
	Amount	143,593.80

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	ASSOCIATED BRITISH FOODS
	Amount	89,762.57
10	Name	FINECOBANK
	Amount	88,743.11

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	-	-	-	-	135,669,844.02

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	11,130,125.94
Rating or literary	Not applicable				

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	-	-	-	-	11,130,125.94

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	7,654,703.31
2	Currency	-	-	-	GBP
	Amount	-	-	-	2,746,797.19
3	Currency	-	-	-	USD
	Amount	-	-	-	728,625.44

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	-	-	-	-	135,669,844.02
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	-	-	-	-	135,669,844.02

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	135,669,844.02

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	11,130,125.94

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the UCITS and the custody of the assets of the UCITS.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	135,669,844.02
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	135,669,844.02

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	11,130,125.94
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	11,130,125.94
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

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	146,823,572.55	131,276,704.69
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	140,652,866.27	128,357,682.47
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	6,170,706.28	2,919,022.22
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	6,329,854.20	1,861,821.60
Future foreign exchange operations	-	-
Other	6,329,854.20	1,861,821.60
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	149,153,426.75	133,138,526.29

BALANCE SHEET liabilities

	31.10.2018	31.01.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	111,843,181.51	110,609,031.21
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	24,000,929.42	12,562,021.27
• Result of the fiscal year	-174,266.91	-216,236.87
Total shareholders' equity <i>(amount representing the net assets)</i>	135,669,844.02	122,954,815.61
Financial instruments	11,130,125.94	8,301,481.38
• 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	8,301,481.38
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	2,353,455.60	1,882,229.27
Future foreign exchange operations	-	-
Other	2,353,455.60	1,882,229.27
Financial accounts	1.19	0.03
Bank loans and overdrafts	1.19	0.03
Loans	-	-
Total liabilities	149,153,426.75	133,138,526.29

Off-balance sheet commitments

Currency	31.10.2018	31.01.2018
	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	63,529,869.75	62,934,500.46
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.01.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	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)	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)	14,253.80	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-186,431.49	-220,725.44
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-172,177.69	-220,725.44
Adjustment of the fiscal year's incomes (V)	-2,089.22	4,488.57
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-174,266.91	-216,236.87

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration 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 included 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 (including tax)
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	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 19/04/18.
- 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 management company 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.

The LYXOR RUSSELL1000 GROWTH 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 RUSSELL1000 GROWTH UCITS ETF Compartment or more generally to the public, with regard to the advisability of a transaction involving equities of the UCITS in general or equities of the LYXOR RUSSELL1000 GROWTH UCITS ETF Compartment in particular, or regarding the ability of the Russell 1000[®] Growth Net Total Return index to replicate the performance of the market or of one of its segments. The publication of the Russell 1000[®] Growth 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[®] Growth 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[®] Growth 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[®] Growth Net Total Return index. Russell assumes no liability or obligation regarding the administration, management or marketing of the LYXOR RUSSELL1000 GROWTH 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

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	122,954,815.61	62,670,070.95
Subscriptions (including subscription commission acquired by the Compartment)	135,421,665.46	68,315,864.99
Redemptions (less the redemption commission acquired by the Compartment)	-135,644,567.10	-24,167,077.33
Capital gains generated on deposits and financial instruments	21,159,378.77	23,087,601.48
Capital losses generated on deposits and financial instruments	-21,404,634.40	-6,077,181.99
Capital gains generated on financial contracts	495,425,681.09	251,628,603.15
Capital losses generated on financial contracts	-476,687,935.63	-253,257,936.38
Transaction fees	-	-
Exchange rate differentials	3,560,045.70	-2,916,869.71
Changes to the estimate difference of the deposits and financial instruments:	-12,194,111.85	2,960,076.23
- <i>Estimate difference fiscal year N</i>	-6,252,107.26	5,942,004.59
- <i>Estimate difference fiscal year N-1</i>	5,942,004.59	2,981,928.36
Changes to the estimate difference of financial contracts:	3,251,684.06	932,389.66
- <i>Estimate difference fiscal year N</i>	6,170,706.28	2,919,022.22
- <i>Estimate difference fiscal year N-1</i>	2,919,022.22	1,986,632.56
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	-172,177.69	-220,725.44
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	135,669,844.02	122,954,815.61

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 1000 GROWTH 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	-	-	-	63,529,869.75
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	-	-	-	1.19
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	1.19	-	-	-	-
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	CZK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	16,819,301.87	4,064,992.07	62,717.29	-
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	728,625.44	-	-	-
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	2,329,854.20
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	1,229,482.80
Account receivable	1,100,371.40
-	-
-	-
-	-
Other operations	-
Debts	2,353,455.60
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	2,329,854.20
Accrued expenses	23,601.40
-	-
-	-
-	-
Other operations	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
UNIT ACC / FR0011119171	883,120	135,421,665.46	874,700	135,644,567.0	
UNIT C-EUR / FR0011119148	-	-	-	-	
UNIT DIST / FR0011119155	-	-	-	-	
Subscription / redemption commission by equities category:		Amount		Amount	
UNIT ACC / FR0011119171		-		-	
UNIT C-EUR / FR0011119148		-		-	
UNIT DIST / FR0011119155		-		-	
Remittances by Equity category:		Amount		Amount	
UNIT ACC / FR0011119171		-		-	
UNIT C-EUR / FR0011119148		-		-	
UNIT DIST / FR0011119155		-		-	
Commissions acquired by the Compartment by equities category:		Amount		Amount	
UNIT ACC / FR0011119171		-		-	
UNIT C-EUR / FR0011119148		-		-	
UNIT DIST / FR0011119155		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
UNIT ACC / FR0011119171	0.19
UNIT C-EUR / FR0011119148	-
UNIT DIST / FR0011119155	0.19
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
UNIT ACC / FR0011119171	-
UNIT C-EUR / FR0011119148	-
UNIT 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	6,170,706.28

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 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.01.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	-174,266.91	-216,236.87
Total	-174,266.91	-216,236.87

UNIT ACC / FR0011119171	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-173,875.58	-215,746.68
Total	-173,875.58	-215,746.68
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	-	-

UNIT C-EUR / FR0011119148	31.10.2018	31.01.2018
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	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

UNIT DIST / FR001119155	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-391.33	-490.19
Total	-391.33	-490.19
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 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.01.2018
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	24,000,929.42	12,562,021.27
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	24,000,929.42	12,562,021.27

UNIT ACC / FR0011119171	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	24,075,610.40	10,143,874.88
Total	24,075,610.40	10,143,874.88
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

UNIT C-EUR / FR0011119148	31.10.2018	31.01.2018
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	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF
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UNIT DIST / FR001119155	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-74,680.98	2,418,146.39
Total	-74,680.98	2,418,146.39
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR RUSSELL 1000 GROWTH 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

Compartment creation date: 19 April 2018.

Currency					
EUR	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Net assets	135,669,844.02	122,954,815.61	62,670,070.95	8,904,222.28	3,492,433.30

UNIT ACC / FR0011119171	Currency of the equity and of the NAV: USD				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating equities	895,514	887,094	509,632	88,300	36,500
Net asset value	171.2709	172.2745	127.7228	109.1145	107.9735
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 *	26.69	11.19	6.86	9.7971	-184.87

* 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.

UNIT C-EUR / FR0011119148	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
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.

LYXOR RUSSELL 1000 GROWTH UCITS ETF
(compartment of the Multi Units France Sicav)

UNIT DIST / FR0011119155	Currency of the equity and of the NAV: USD				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating fequities	234,400	234,400	2,400,000	-	-
Net asset value	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 *	-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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0105046009	AENA SME SA	PROPRE	5,591.00	789,169.65	EUR	0.58
BE0974264930	AGEAS NV	PROPRE	259,255.00	11,461,663.55	EUR	8.45
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	132,925.00	12,988,101.75	EUR	9.57
DE0008404005	ALLIANZ SE-NOM	PROPRE	33,483.00	6,175,604.52	EUR	4.55
US02079K3059	ALPHABET INC	PGARAN	757.00	728,625.44	USD	0.54
US02079K3059	ALPHABET INC	PROPRE	1,401.00	1,348,486.46	USD	0.99
ES0109067019	AMADEUS IT GROUP SA	PROPRE	33,379.00	2,375,917.22	EUR	1.75
US0231351067	AMAZON.COM	PROPRE	3,118.00	4,397,506.89	USD	3.24
NL0010273215	ASML HOLDING N.V.	PROPRE	55,010.00	8,302,109.20	EUR	6.12
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	3,336.00	89,762.57	GBP	0.07
JP3942400007	ASTELLAS PHARMA INC	PROPRE	259,785.00	3,549,254.34	JPY	2.62
ES0113860A34	BANCO DE SABADELL	PROPRE	115,670.00	134,755.55	EUR	0.10
DE000BASF111	BASF SE	PROPRE	97,462.00	6,630,339.86	EUR	4.89
DE000BAY0017	BAYER AG	PROPRE	36,724.00	2,489,152.72	EUR	1.83
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	27,542.00	2,099,526.66	EUR	1.55
DE0005158703	BECHTLE	PROPRE	1,960.00	153,860.00	EUR	0.11
US0758871091	BECTON DICKINSON & CO	PROPRE	8,809.00	1,792,043.16	USD	1.32
FR0000063935	BONDUELLE SA	PGARAN	2,327.00	72,951.45	EUR	0.05
FR0000120222	CNP ASSURANCES	PGARAN	60.00	1,182.00	EUR	0.00
US2358511028	DANAHER CORP	PROPRE	32,104.00	2,816,413.75	USD	2.08
FR0000121725	DASSAULT AVIATION	PGARAN	171.00	250,515.00	EUR	0.18
IE0002424939	DCC PLC	PGARAN	32,773.00	2,481,767.07	GBP	1.83
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	331,354.00	2,866,543.45	EUR	2.11
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	129,790.00	2,305,070.40	EUR	1.70

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DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	309,491.00	4,486,072.05	EUR	3.31
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	53,203.00	781,020.04	EUR	0.58
ES0130670112	ENDESA	PROPRE	28,940.00	534,811.20	EUR	0.39
NL0012059018	EXOR HOLDINGS N.V	PROPRE	7,158.00	358,186.32	EUR	0.26
IT0000072170	FINECOBANK	PGARAN	9,598.00	88,743.11	EUR	0.07
US3696041033	GENERAL ELECTRIC CO	PROPRE	189,505.00	1,689,246.28	USD	1.25
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	26,871.00	2,208,258.78	EUR	1.63
JP3789000001	HITACHI ZOSEN	PROPRE	33,200.00	111,384.70	JPY	0.08
NL0011821202	ING GROUP NV	PROPRE	436,722.00	4,576,846.56	EUR	3.37
IT0000072618	INTESA SANPAOLO SPA	PGARAN	3,024,120.00	5,906,106.36	EUR	4.35
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	5,330.00	107,825.90	EUR	0.08
NL0000009082	KONINKLIJKE KPN NV	PROPRE	502,664.00	1,174,223.10	EUR	0.87
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	195,823.00	6,446,493.16	EUR	4.75
US58933Y1055	MERCK AND CO INC	PROPRE	40,337.00	2,620,543.29	USD	1.93
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	11,804.00	2,242,169.80	EUR	1.65
DE0006452907	NEMETSCHKE	PGARAN	367.00	42,608.70	EUR	0.03
NL0010773842	NN GROUP NV	PROPRE	8,898.00	338,124.00	EUR	0.25
PTZON0AM0006	NOS SGPS SA	PROPRE	352,356.00	1,747,685.76	EUR	1.29
AT0000APOST4	OESTERREICHISCHE POST AG	PROPRE	12,601.00	452,123.88	EUR	0.33
GB0006825383	PERSIMMON PLC	PGARAN	6,775.00	175,267.55	GBP	0.13
FR0000121501	PEUGEOT SA	PGARAN	2,595.00	54,572.85	EUR	0.04
CS0008418869	PHILIP MORRIS CR	PROPRE	113.00	62,717.29	CZK	0.05
BE0003810273	PROXIMUS	PROPRE	129,843.00	2,927,959.65	EUR	2.16
DE0007037129	RWE AG	PROPRE	99,704.00	1,716,902.88	EUR	1.27
FI0009003305	SAMPO A	PROPRE	41,899.00	1,703,613.34	EUR	1.26
DE0007164600	SAP SE	PROPRE	67,638.00	6,402,613.08	EUR	4.72
DE000A12DM80	SCOUT 24 AG	PROPRE	100,074.00	3,668,712.84	EUR	2.70
DE0007236101	SIEMENS AG-NOM	PROPRE	26,632.00	2,709,007.04	EUR	2.00
DE000UNSE018	UNIPER SE	PROPRE	221,437.00	5,648,857.87	EUR	4.16
US91324P1021	UNITEDHEALTH GROUP	PROPRE	9,343.00	2,155,062.04	USD	1.59
JP3951200009	UNITIKA LTD	PROPRE	16,600.00	74,775.74	JPY	0.06

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FR0000121204	WENDEL ACT	PGARAN	1,253.00	143,593.80	EUR	0.11
NL0000395903	WOLTERS KLUWER CVA	PROPRE	7,046.00	353,427.36	EUR	0.26
FR0011981968	WORLDLINE	PGARAN	6,740.00	313,410.00	EUR	0.23
JP3935600001	YAMAZAKI BAKING	PROPRE	20,699.00	329,577.29	JPY	0.24
Total Equity				140,652,866.27		103.67
Total Investment Securities				140,652,866.27		103.67
Performance swaps						
SWAP03546910	FEES LEG C USD LYX E	PROPRE	1.00	23,547.76	EUR	0.02
SWAP03589375	FEES LEG D USD LYX E	PROPRE	1.00	53.36	EUR	0.00
SWAP03546900	INDEX LEG C USD LYX	PROPRE	63,320,770.73	135,365,168.67	EUR	99.78
SWAP03589379	INDEX LEG D USD LYX	PROPRE	209,099.02	304,676.82	EUR	0.22
SWAP03546917	VRAC LEG LYX ETF RUS	PROPRE	63,529,869.75	-129,522,740.33	EUR	-95.47
Total Performance swaps				6,170,706.28		4.55
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	1,100,371.40	EUR	0.81
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-2,329,854.20	EUR	-1.72
	EUR SGP BANK	PROPRE	0.00	-1.18	EUR	-0.00
	GBP SGP BANK	PROPRE	0.00	-0.01	GBP	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,229,482.80	EUR	0.91
Total AT BANK OR PENDING				-1.19		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-23,601.40	EUR	-0.02
Total MANAGEMENT FEES				-23,601.40		-0.02
Total Cash				-23,602.59		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801364	PDC LYXODE0006452907	PGAR1	-42,608.70	-42,608.70	EUR	-0.03
PDC-02801359	PDC LYXOFR0000063935	PGAR1	-72,951.45	-72,951.45	EUR	-0.05
PDC-02801324	PDC LYXOFR0000120222	PGAR1	-1,182.00	-1,182.00	EUR	-0.00
PDC-02801342	PDC LYXOFR0000121204	PGAR1	-143,593.80	-143,593.80	EUR	-0.11
PDC-02801353	PDC LYXOFR0000121501	PGAR1	-54,572.85	-54,572.85	EUR	-0.04
PDC-02801388	PDC LYXOFR0000121725	PGAR1	-250,515.00	-250,515.00	EUR	-0.18

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PDC-02801330	PDC LYXOFR0010242511	PGAR1	-781,020.04	-781,020.04	EUR	-0.58
PDC-02801393	PDC LYXOFR0011981968	PGAR1	-313,410.00	-313,410.00	EUR	-0.23
PDC-02801319	PDC LYXOGB0006731235	PGAR1	-79,596.96	-89,762.57	GBP	-0.07
PDC-02801348	PDC LYXOGB0006825383	PGAR1	-155,418.50	-175,267.55	GBP	-0.13
PDC-02801382	PDC LYXOIE0002424939	PGAR1	-2,200,706.95	-2,481,767.07	GBP	-1.83
PDC-02801377	PDC LYXOIT0000072170	PGAR1	-88,743.11	-88,743.11	EUR	-0.07
PDC-02801336	PDC LYXOIT0000072618	PGAR1	-5,906,106.36	-5,906,106.36	EUR	-4.35
PDC-02801370	PDC LYXOUS02079K3059	PGAR1	-825,569.06	-728,625.44	USD	-0.54
Total ADI REME: Deposit of Collateral (File)				-11,130,125.94		-8.20
Total Files				-11,130,125.94		-8.20
Total LYXOR RUSSELL 1000 GROWTH UCITS ETF				135,669,844.02		100.00

LYXOR RUSSELL 1000 VALUE UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

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.

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 management company reserves the right to capitalise and/or 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 be exposed, upwards or downwards, to the performance of the segment of equities known as “value” of the large-cap companies in the American market while reproducing the evolution of the Russell 1000® Value Net Total Return index (the “Benchmark Indicator”) listed in United States dollars (USD) and while minimizing the tracking error between the Compartment’s performances and those 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

The Benchmark Indicator is the Russell 1000® Value Net Total Return (net dividends re-invested).

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 is available via Reuters and Bloomberg.

Reuters code: .RLVNET

Bloomberg code: RU1VN30U

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 Collective Investment Undertakings ("CIU") 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 CIU 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.

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 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 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.

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 exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets per counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement.

This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

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.*
- *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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of Russell 1000 Value Net USD (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	USD	2.67% ⁽¹⁾	2.29%		34.76%

⁽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."

The Tracking Error is 0.0094% 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 19/04/2018 corresponds to performance of Lyxor Russell 1000 Value UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR RUSSELL 1000 VALUE UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.8	5.4	4.2	5.1

Portfolio rated 100%
Nb Securities rated 718

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	25.7%		0.0	0.0%
	Climat Change	6.3	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	6.2%			
	Pollution & Waste	4.8	5.0%			
Social		4.2	42.8%		0.0	0.0%
	Human Capital	4.1	19.3%	Human Capital	0.0	0.0%
	Product Liability	3.8	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	5.4%			
	Stakeholder Opposition	7.1	1.0%			
Governance		5.1	31.4%		0.0	0.0%
	Corporate Behavior	3.9	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	19.7%	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				3.7%	0.0%	0.1%			Leaders (AAA,AA) 13%
Consumer Discretionary	0.2%	0.3%	0.6%	1.7%	1.7%	3.1%	0.8%		Average (A, BBB, BB) 66%
Consumer Staples	0.1%	2.7%	1.4%	0.7%	2.8%	0.2%	0.0%		Laggards (B, CCC) 21%
Energy	0.1%	0.8%	0.2%	4.9%	1.2%	2.7%	0.2%		
Financials	0.0%	0.9%	2.5%	3.7%	12.1%	1.8%	1.9%		
Health Care	0.2%	0.5%	3.1%	3.7%	1.5%	5.9%	0.5%		
Industrials	0.5%	0.8%	3.0%	1.6%	0.6%	0.6%	0.2%		
Information Technology	0.5%	2.4%	3.8%	0.5%	1.2%	1.2%	0.0%		
Materials	0.2%	0.1%	0.4%	2.0%	0.6%	0.3%	0.1%		
Real Estate		0.5%	0.8%	1.5%	1.0%	0.9%	0.1%		
Utilities	0.7%	1.2%	1.6%	1.7%	0.6%	0.3%			

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

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.

Red Flag	5%
Orange Flag	31%
Yellow Flag	30%
Green Flag	34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
153	252	316	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	86%
			Scope2 reported (vs estimated)	77%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	12%
Thermal Coal	4%
Natural Gaz	9%
Oil	8%

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	2
Gas (MMBOE)	0.0025
Oil (MMBOE)	0.0028

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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	3.5
Oil	1 227.5
Gas	478.5
Total	2 049.1

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.

tCO2e/\$M Invested	
Thermal Coal	3.5
Oil Sands	137.7
Shale Oil or Shale Gas	705.3
Sum High Impact Reserves	846.6
Other	1 202.5

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.9%	3.9%	5.6%
Some efforts	78.3%	88.0%	81.4%
Limited efforts/information	4.4%	2.1%	3.0%
No effort/No evidence	15.4%	8.0%	30.0%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	5%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.5%
Energy Efficiency	22.2%
Green Building	3.8%
Pollution Prevention	4.8%
Sustainable Water	5.2%

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.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	1.9%
Green Building	0.3%
Pollution Prevention	0.2%
Sustainable Water	0.2%

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)

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	-	-	-	-	19,679,926.42
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	LIBERTY GLOBAL
	Amount	457,396.30
2	Name	LEG IMMOBILIEN
	Amount	325,067.58
3	Name	VONOVIA
	Amount	308,647.12
4	Name	BNP PARIBAS
	Amount	114,494.66
5	Name	CNP ASSURANCES
	Amount	44,423.50
6	Name	ELIOR GROUP
	Amount	42,963.75
7	Name	WORLDLINE
	Amount	41,989.50
8	Name	TATE AND LYLE
	Amount	24,331.62

LYXOR RUSSELL 1000 VALUE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	TELEPERFORMANCE
	Amount	23,878.40
10	Name	PEUGEOT
	Amount	22,249.74

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	-	-	-	-	19,679,926.42

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	1,460,489.57
Rating or literary	Not applicable				

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	-	-	-	-	1,460,489.57

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	959,115.00
2	Currency	-	-	-	USD
	Amount	-	-	-	457,396.30
3	Currency	-	-	-	GBP
	Amount	-	-	-	24,331.62
4	Currency	-	-	-	JPY
	Amount	-	-	-	19,646.65

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	-	-	-	-	19,679,926.42
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	-	-	-	-	19,679,926.42

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	19,679,926.42

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	1,460,489.57

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	19,679,926.42
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	19,679,926.42

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	1,460,489.57
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	1,460,489.57
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

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	21,144,155.45	21,829,739.10
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	20,594,966.35	21,101,309.52
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	728,429.58
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	853,540.47	368,276.37
Future foreign exchange operations	-	-
Other	853,540.47	368,276.37
Financial accounts	-	0.80
Liquidity	-	0.80
Other Assets	-	-
Total assets	21,997,695.92	22,198,016.27

BALANCE SHEET liabilities

	31.10.2018	31.01.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	17,623,884.17	19,077,187.08
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,068,301.45	1,387,619.90
• Result of the fiscal year	-12,259.20	-38,365.98
Total shareholders' equity <i>(amount representing the net assets)</i>	19,679,926.42	20,426,441.00
Financial instruments	1,460,489.57	1,399,754.75
• 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	1,399,754.75
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	857,274.12	371,819.72
Future foreign exchange operations	-	-
Other	857,274.12	371,819.72
Financial accounts	5.81	0.80
Bank loans and overdrafts	5.81	0.80
Loans	-	-
Total liabilities	21,997,695.92	22,198,016.27

Off-balance sheet commitments

Currency	31.10.2018	31.01.2018
	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	11,699,770.20	12,630,298.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.01.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	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)	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)	15,964.70	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-29,297.24	-33,427.70
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-13,332.54	-33,427.70
Adjustment of the fiscal year's incomes (V)	1,073.34	-4,938.28
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-12,259.20	-38,365.98

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration 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.

- 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 included 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 CIU) multiplied by the number of contracts multiplied by the face value.

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

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

Operation and management fees

These fees include all of the fees invoiced directly to the 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	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 bearers individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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 management company 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.

The LYXOR UCITS ETF RUSSELL 1000 VALUE 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 UCITS ETF RUSSELL 1000 VALUE 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 UCITS ETF RUSSELL 1000 VALUE 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 UCITS ETF RUSSELL 1000 VALUE Compartment.

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2. Evolution of the net assets

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	20,426,441.00	22,806,955.15
Subscriptions (including subscription commission acquired by the Compartment)	3,126,942.23	14,070,817.93
Redemptions (less the redemption commission acquired by the Compartment)	-4,614,084.25	-16,796,051.53
Capital gains generated on deposits and financial instruments	1,868,455.39	4,194,989.72
Capital losses generated on deposits and financial instruments	-2,689,904.80	-757,046.49
Capital gains generated on financial contracts	42,929,398.51	51,066,478.25
Capital losses generated on financial contracts	-40,173,632.10	-53,410,196.10
Transaction fees	-	-
Exchange rate differentials	763,191.93	233,130.43
Changes to the estimate difference of the deposits and financial instruments:	-1,764,308.47	-260,381.34
- <i>Estimate difference fiscal year N</i>	-1,141,531.49	622,776.98
- <i>Estimate difference fiscal year N-1</i>	622,776.98	883,158.32
Changes to the estimate difference of financial contracts:	-179,240.48	-222,566.46
- <i>Estimate difference fiscal year N</i>	549,189.10	728,429.58
- <i>Estimate difference fiscal year N-1</i>	728,429.58	950,996.04
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	-13,332.54	-33,427.70
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	19,679,926.42	20,426,441.00

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	-	-	-	11,699,770.20
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	-	-	-	5.81
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	5.81	-	-	-	-
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	8,162,593.88	2,225,733.83	321,655.26	497,923.40
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	457,396.30	19,646.65	-	24,331.62
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	853,540.47
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	498,451.99
Account receivable	355,088.48
-	-
-	-
-	-
Other operations	-
Debts	857,274.12
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	498,451.99
Deferred settlement purchases	355,088.48
Accrued expenses	3,733.65
-	-
-	-
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	27,540	3,126,942.23	40,700	4,614,084.25	
Equity Dist / FR0011119197	-	-	-	-	
Subscription / redemption commission by equities category:		Amount		Amount	
Equity Acc / FR0011119205		-		-	
Equity Dist / FR0011119197		-		-	
Remittances by Equity category:		Amount		Amount	
Equity Acc / FR0011119205		-		-	
Equity Dist / FR0011119197		-		-	
Commissions acquired by the Compartment by equities category:		Amount		Amount	
Equity Acc / FR0011119205		-		-	
Equity Dist / 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 Dist / FR0011119197	-
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity Acc / FR0011119205	-
Equity Dist / 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	549,189.10

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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	31.10.2018	31.01.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	-12,259.20	38,365.98
Total	-12,259.20	38,365.98

Equity Acc / FR0011119205	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-12,259.20	-38,365.98
Total	-12,259.20	-38,365.98
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 / FR0011119197	31.10.2018	31.01.2018
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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	31.10.2018	31.01.2018
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	2,068,301.45	1,387,619.90
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	2,068,301.45	1,387,619.90

Equity Acc / FR0011119205	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,068,301.45	1,387,619.90
Total	2,068,301.45	1,387,619.90
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity Dist / FR0011119197	31.10.2018	31.01.2018
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: 27 October 2011.

Currency					
EUR	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Net assets	19,679,926.42	20,426,441.00	22,806,955.15	2,878,580.42	921,500.45

Equity Acc / FR0011119205	Currency of the equity and of the NAV: USD				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating equities	165,464	178,624	202,190	31,700	10,000
Net asset value	134,7624	142,4569	121,9025	98.2576	103.9867
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 *	12.42	7.55	4.14	0.38	-45.46

* 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 Dist / FR0011119197	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
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.

4. Inventory as of 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0105046009	AENA SME SA	PROPRE	4,859.00	685,847.85	EUR	3.49
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	15,541.00	1,518,511.11	EUR	7.72
DE0008404005	ALLIANZ SE-NOM	PROPRE	2,444.00	450,771.36	EUR	2.29
US02079K3059	ALPHABET INC	PROPRE	617.00	593,873.05	USD	3.02
US0231351067	AMAZON.COM	PROPRE	976.00	1,376,512.74	USD	6.99
US0382221051	APPLIED MATERIALS INC	PROPRE	4,380.00	127,103.31	USD	0.65
US00206R1023	AT&T INC	PROPRE	9,039.00	244,752.24	USD	1.24
AU000000AGL7	AUSTRALIAN GAS LIGHT	PROPRE	28,487.00	320,749.38	AUD	1.63
DE000BAY0017	BAYER AG	PROPRE	6,986.00	473,511.08	EUR	2.41
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	90.00	6,860.70	EUR	0.03
US0846707026	BERKSHIRE HATAW B	PROPRE	4,518.00	818,547.32	USD	4.16
FR0000131104	BNP PARIBAS	PGARAN	2,482.00	114,494.66	EUR	0.58
FR0000120222	CNP ASSURANCES	PGARAN	2,255.00	44,423.50	EUR	0.23
DE0005439004	CONTINENTAL AG	PROPRE	3,285.00	479,445.75	EUR	2.44
DE0006062144	COVESTRO AG	PROPRE	4,966.00	283,657.92	EUR	1.44
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	8,464.00	98,174.23	CHF	0.50
DK0010274414	DANSKE BANK A/S	PROPRE	2,848.00	48,231.72	DKK	0.25
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	11,165.00	198,290.40	EUR	1.01
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	11,155.00	161,691.73	EUR	0.82
US2567461080	DOLLAR TREE INC	PROPRE	11,353.00	844,674.02	USD	4.29
FR0011950732	ELIOR GROUP SCA	PGARAN	3,375.00	42,963.75	EUR	0.22
DE000ENAG999	E.ON SE	PROPRE	11,181.00	95,664.64	EUR	0.49
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	2,863.00	104,610.68	CZK	0.53
US30303M1027	FACEBOOK A	PROPRE	5,462.00	731,721.44	USD	3.72
FR0000121147	FAURECIA	PGARAN	325.00	13,945.75	EUR	0.07

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	24,623.00	331,179.35	EUR	1.68
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	3,854.00	267,159.28	EUR	1.36
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	10,115.00	569,272.20	EUR	2.89
US4448591028	HUMANA	PROPRE	1,269.00	358,854.68	USD	1.82
ES0144580Y14	IBERDROLA SA	PROPRE	29,843.00	186,697.81	EUR	0.95
FR0010259150	IPSEN	PGARAN	175.00	21,455.00	EUR	0.11
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	49,121.00	514,756.86	JPY	2.62
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	3,684.00	354,467.75	USD	1.80
FI0009000202	KESKO OYJ B	PROPRE	756.00	39,024.72	EUR	0.20
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	1,675.00	33,885.25	EUR	0.17
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	3,363.00	325,067.58	EUR	1.65
GB00B8W67B19	LIBERTY GLOBAL PLC	PGARAN	20,697.00	457,396.30	USD	2.32
US5949181045	MICROSOFT CORP	PROPRE	5,968.00	562,589.54	USD	2.86
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	263,336.00	399,523.30	JPY	2.03
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	7,229.00	408,327.96	USD	2.07
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	1,056.00	200,587.20	EUR	1.02
US64110L1061	NETFLIX	PROPRE	4,820.00	1,283,773.53	USD	6.52
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	355.00	223,481.03	CHF	1.14
FR0000121501	PEUGEOT SA	PGARAN	1,058.00	22,249.74	EUR	0.11
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	5,367.00	302,054.76	EUR	1.53
AT0000652250	S IMMO REIT	PROPRE	2,543.00	38,399.30	EUR	0.20
DE0007164600	SAP SE	PROPRE	8,523.00	806,787.18	EUR	4.10
JP3351600006	SHISEIDO CO LTD	PGARAN	352.00	19,646.65	JPY	0.10
JP3366800005	SHOWA SHELL SEKIYU KK	PROPRE	18,841.00	320,621.75	JPY	1.63
GB0008754136	TATE & LYLE PLC	PGARAN	3,205.00	24,331.62	GBP	0.12
FR0000051807	TELEPERFORMANCE SE	PGARAN	164.00	23,878.40	EUR	0.12
JP3587600002	TOKYO DOME	PROPRE	3,273.00	25,442.66	JPY	0.13
JP3619800000	TOYOBO	PROPRE	14,714.00	184,801.90	JPY	0.94
JP3633400001	TOYOTA MOTOR CORP	PROPRE	7,017.00	363,004.05	JPY	1.84
DE000UNSE018	UNIPER SE	PROPRE	2,865.00	73,086.15	EUR	0.37

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	7,788.00	1,158,542.88	EUR	5.89
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	7,636.00	308,647.12	EUR	1.57
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	1,658.00	67,016.36	EUR	0.34
FR0011981968	WORLDLINE	PGARAN	903.00	41,989.50	EUR	0.21
JP3942600002	YAMAHA CORP	PROPRE	10,228.00	397,936.66	JPY	2.02
Total Equity				20,594,966.35		104.65
Total Investment Securities				20,594,966.35		104.65
Performance swaps						
SWAP03546902	FEES LEG C USD LYX E	PROPRE	1.00	3,733.66	EUR	0.02
SWAP03546928	INDEX LEG C USD LYX	PROPRE	11,699,770.20	19,679,932.21	EUR	100.00
SWAP03546881	VRAC LEG LYX ETF RUS	PROPRE	11,699,770.20	-19,134,476.77	EUR	-97.23
Total Performance swaps				549,189.10		2.79
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	355,088.48	EUR	1.80
	PAYABLE ON SWAP	PROPRE	0.00	-498,451.99	EUR	-2.53
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-355,088.48	EUR	-1.80
	EUR SGP BANK	PROPRE	0.00	-5.81	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	498,451.99	EUR	2.53
Total AT BANK OR PENDING				-5.81		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-3,733.65	EUR	-0.02
Total MANAGEMENT FEES				-3,733.65		-0.02
Total Cash				-3,739.46		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801438	PDC LYXODE000A1ML7J1	PGAR1	-308,647.12	-308,647.12	EUR	-1.57
PDC-02801444	PDC LYXODE000LEG1110	PGAR1	-325,067.58	-325,067.58	EUR	-1.65
PDC-02801421	PDC LYXOFR0000051807	PGAR1	-23,878.40	-23,878.40	EUR	-0.12
PDC-02801410	PDC LYXOFR0000120222	PGAR1	-44,423.50	-44,423.50	EUR	-0.23
PDC-02801450	PDC LYXOFR0000121147	PGAR1	-13,945.75	-13,945.75	EUR	-0.07
PDC-02801433	PDC LYXOFR0000121501	PGAR1	-22,249.74	-22,249.74	EUR	-0.11

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
PDC-02801399	PDC LYXOFR0000131104	PGAR1	-114,494.66	-114,494.66	EUR	-0.58
PDC-02801456	PDC LYXOFR0010259150	PGAR1	-21,455.00	-21,455.00	EUR	-0.11
PDC-02801461	PDC LYXOFR0011950732	PGAR1	-42,963.75	-42,963.75	EUR	-0.22
PDC-02801466	PDC LYXOFR0011981968	PGAR1	-41,989.50	-41,989.50	EUR	-0.21
PDC-02801427	PDC LYXOGB0008754136	PGAR1	-21,576.06	-24,331.62	GBP	-0.12
PDC-02801415	PDC LYXOGB00B8W67B19	PGAR1	-518,252.88	-457,396.30	USD	-2.32
PDC-02801403	PDC LYXOJP3351600006	PGAR1	-2,512,224.00	-19,646.65	JPY	-0.10
<i>Total ADI REME: Deposit of Collateral (File)</i>				-1,460,489.57		-7.42
<i>Total Files</i>				-1,460,489.57		-7.42
Total LYXOR RUSSELL 1000 VALUE UCITS ETF				19,679,926.42		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 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), 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 is available via Bloomberg and Reuters. Reuters code: .CACGL

Bloomberg code: CACGL

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 (i) 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.

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).

- 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.

Any counterparty chosen by the Compartment as a counterparty to a contract on future financial instruments shall be a first-class financial institution authorised for own account trading.

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 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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the fund and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Fund's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

<u>Negative scenario 1:</u> 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%	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	40%	100	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 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.

- 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.

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.

Information: This fiscal year has an exceptional term of 15 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of CAC Leverage GR Index EUR (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	-10.96% ⁽¹⁾	-9.97%		1.71%

⁽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 0.0466% 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.

With regards to Tracking error computation, performance until 19/04/2018 corresponds to performance of Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
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Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.7	6.3	5.2	5.6

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.3	30.2%		0.0	0.0%
	Climat Change	7.5	8.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	6.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	8.9%			
	Pollution & Waste	5.9	5.7%			
Social		5.2	38.8%		0.0	0.0%
	Human Capital	4.9	18.2%	Human Capital	0.0	0.0%
	Product Liability	5.2	15.3%	Economic Environment	0.0	0.0%
	Social Opportunities	8.0	4.9%			
	Stakeholder Opposition	8.0	0.1%			
Governance		5.6	31.3%		0.0	0.0%
	Corporate Behavior	4.3	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	19.7%	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	2.5%								Leaders (AAA,AA) 38%
Consumer Discretionary	2.7%	3.8%	10.5%	1.9%					Average (A, BBB, BB) 61%
Consumer Staples	8.1%	2.4%	0.9%						Laggards (B, CCC) 1%
Energy		0.9%	11.7%						
Financials	3.8%		8.0%						
Health Care	2.2%		7.9%						
Industrials	3.0%	3.6%	3.4%	8.4%					
Information Technology	0.6%	2.4%	1.3%						
Materials			4.1%			1.3%			
Real Estate	2.0%								
Utilities			2.7%						

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

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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.

Red Flag	0%
Orange Flag	33%
Yellow Flag	36%
Green Flag	31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
261	249	170	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	15%
Thermal Coal	0%
Natural Gas	14%
Oil	14%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0044
Oil (MMBOE)	0.0042

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.

tCO2e/\$M Invested	
Metallurgical Coal	356.9
Thermal Coal	0.0
Oil	1 918.7
Gas	1 431.4
Total	3 707.0

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.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	432.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	432.8
Other	3 274.3

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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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	14.4%	15.8%	16.6%
Some efforts	85.0%	82.5%	76.8%
Limited efforts/information	0.6%	0.8%	3.2%
No effort/No evidence	0.0%	0.9%	3.4%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	25%
20-49.9%	12%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	27.0%
Energy Efficiency	23.8%
Green Building	6.0%
Pollution Prevention	5.9%
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.

Environmental Solutions Contribution

Alternative Energy	1.2%
Energy Efficiency	2.6%
Green Building	0.8%
Pollution Prevention	0.4%
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 (2011/61/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)

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	-	-	-	-	252,631,338.57
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	EDENRED
	Amount	1,792,446.74
2	Name	DANAHER CORP
	Amount	1,223,890.74
3	Name	EURAZEO
	Amount	779,183.05
4	Name	SYNOPSYS
	Amount	595,233.65
5	Name	BARRATT DEVELOPMENTS
	Amount	358,556.66
6	Name	TARGET CORP
	Amount	346,240.97
7	Name	CRH
	Amount	202,982.40
8	Name	AEROPORTS DE PARIS
	Amount	108,166.50

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9	Name		ORPEA
	Amount		98,073.85
10	Name		SAFRAN
	Amount		90,327.60

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	-	-	-	-	252,631,338.57

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	5,693,026.23
Rating or literary	Not applicable				

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	-	-	-	-	5,693,026.23

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	3,158,421.38
2	Currency	-	-	-	USD
	Amount	-	-	-	2,165,365.36
3	Currency	-	-	-	GBP
	Amount	-	-	-	369,209.49

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	-	-	-	-	252,631,338.57
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	-	-	-	-	252,631,338.57

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	252,631,338.57

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	5,693,026.23

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	252,631,338.57
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	252,631,338.57

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	5,693,026.23
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	5,693,026.23
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

	31.10.2018	31.07.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	258,397,485.70	226,278,834.41
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	257,784,973.20	223,033,876.41
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	3,244,958.00
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,214,008.07	310,423.50
Future foreign exchange operations	-	-
Other	5,214,008.07	310,423.50
Financial accounts	2.26	56,059.73
Liquidity	2.26	56,059.73
Other Assets	-	-
Total assets	263,611,496.03	226,645,317.64

BALANCE SHEET liabilities

	31.10.2018	31.07.2017
Currency	EUR	EUR
Shareholders' equity		
• Capital	203,888,524.34	182,626,239.36
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	42,973,347.25	39,460,326.19
• Earnings of the fiscal year	5,769,466.98	4,116,948.91
Total shareholders' equity <i>(amount representing the net assets)</i>	252,631,338.57	226,203,514.46
Financial instruments	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	5,693,026.23	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	5,287,131.23	441,803.18
Future foreign exchange operations	-	-
Other	5,287,131.23	441,803.18
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	263,611,496.03	226,645,317.64

Off-balance sheet commitments

	31.10.2018	31.07.2017
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	286,133,930.44	266,146,342.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.07.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	4,565,853.72	4,291,558.57
• 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)	4,565,853.72	4,291,558.57
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)	4,565,853.72	4,291,558.57
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,048,476.99	-863,895.52
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	3,517,376.73	3,427,663.05
Adjustment of the fiscal year's earnings (V)	2,252,090.25	689,285.86
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	5,769,466.98	4,116,948.91

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 15 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.
- 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 included 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.

appendix

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:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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.

"CAC 40®" and "CAC®" are registered trademarks of Euronext Paris S.A., a subsidiary of Euronext N.V.

Euronext Paris S.A. holds all ownership rights to the Index. Euronext Paris S.A., 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 Paris S.A., 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.

Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold by NYSE Euronext or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

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

	31.10.2018	31.07.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	226,203,514.46	266,584,679.99
Subscriptions (including subscription commission acquired by the Compartment)	481,960,607.91	188,045,816.06
Redemptions (less the redemption commission acquired by the Compartment)	-491,291,107.05	-297,528,467.00
Capital gains generated on deposits and financial instruments	34,438,147.95	27,583,527.59
Capital losses generated on deposits and financial instruments	-14,456,973.98	-4,472,843.90
Capital gains generated on financial contracts	1,143,771,820.06	664,585,771.76
Capital losses generated on financial contracts	-1,118,870,445.74	-639,492,020.06
Negotiation fees	-	-0.15
Exchange differentials	1,554,216.08	-1,138,568.24
Changes to the estimate difference of the deposits and financial instruments:	-11,563,372.35	14,922,433.10
- <i>Estimate difference fiscal year N</i>	44,520,909.68	56,084,282.03
- <i>Estimate difference fiscal year N-1</i>	56,084,282.03	41,161,848.93
Changes to the estimate difference of financial contracts:	-2,632,445.50	3,685,522.26
- <i>Estimate difference fiscal year N</i>	612,512.50	3,244,958.00
- <i>Estimate difference fiscal year N-1</i>	3,244,958.00	-440,564.26
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	3,517,376.73	3,427,663.05
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	252,631,338.57	226,203,514.46

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
(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	-	-	-	286,133,930.44
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	-	-	-	2.26
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	2.26	-	-	-	-
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	JPY	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	23,497,260.43	20,284,720.55	3,274,928.99	369,209.49
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	2,165,365.36	-	-	369,209.49
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	5,214,008.07
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	5,103,733.45
Deferred settlement sales	110,274.62
-	-
-	-
-	-
Other operations	-
Debts	5,287,131.23
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	5,214,008.07
Accrued expenses	73,123.16
-	-
-	-
-	-
Other operations	-

LYXOR CAC 40 DAILY (2X) LEVERAGED 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	27,346,827	481,960,607.91	26,317,600	491,291,107.05
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	612,512.50

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	-	-	-	-

	31.10.2018	31.07.2017
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	5,769,466.98	4,116,948.91
Total	5,769,466.98	4,116,948.91
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5,769,466.98	4,116,948.91
Total	5,769,466.98	4,116,948.91
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	-	-

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	-	-

	31.10.2018	31.07.2017
	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	42,973,347.25	39,460,326.19
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	42,973,347.25	39,460,326.19
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	42,973,347.25	39,460,326.19
Total	42,973,347.25	39,460,326.19
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	31.10.2018	31.07.2017	29.07.2016	31.07.2015	31.07.2014
Net assets	252,631,338.57	226,203,514.46	266,584,679.99	251,428,255.50	191,392,645.43
Number of outstanding equities	14,733,982	13,704,755	22,117,353	15,862,921	17,533,832
Net asset value	17.1461	16.5054	12.0531	15.85	10.9156
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⁾	3.30	3.17	-2.23	*-	2.47-

⁽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 31.10.2018

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	585.00	108,166.50	EUR	0.04
BE0974264930	AGEAS NV	PROPRE	26,411.00	1,167,630.31	EUR	0.46
FR0000120073	AIR LIQUIDE	PROPRE	66,000.00	7,062,000.00	EUR	2.80
US0231351067	AMAZON.COM	PROPRE	4,006.00	5,649,907.82	USD	2.24
NL0010273215	ASML HOLDING N.V.	PROPRE	76,451.00	11,537,984.92	EUR	4.57
JP3942400007	ASTELLAS PHARMA INC	PROPRE	445,541.00	6,087,104.06	JPY	2.41
FR0000051732	ATOS SE	PROPRE	79,136.00	5,996,926.08	EUR	2.37
FR0000120628	AXA	PROPRE	306,233.00	6,779,998.62	EUR	2.68
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	2,602,963.00	12,715,474.26	EUR	5.03
ES0113860A34	BANCO DE SABADELL	PROPRE	765,347.00	891,629.26	EUR	0.35
ES0113900J37	BANCO SANTANDER SA	PROPRE	865,387.00	3,630,298.47	EUR	1.44
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	61,858.00	358,556.66	GBP	0.14
DE000BAY0017	BAYER AG	PROPRE	99,716.00	6,758,750.48	EUR	2.68
FR0006174348	BUREAU VERITAS	PROPRE	38,319.00	764,464.05	EUR	0.30
FR0000120172	CARREFOUR SA	PROPRE	167,657.00	2,875,317.55	EUR	1.14
SE0000379190	CASTELLUM REIT	PROPRE	13,061.00	199,085.42	SEK	0.08
FR0000120222	CNP ASSURANCES	PGARAN	2,388.00	47,043.60	EUR	0.02
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	272,201.00	9,047,961.24	EUR	3.58
IE0001827041	CRH PLC	PGARAN	7,680.00	202,982.40	EUR	0.08
US2358511028	DANAHER CORP	PGARAN	13,951.00	1,223,890.74	USD	0.48
FR0000120644	DANONE	PROPRE	103,285.00	6,463,575.30	EUR	2.56
JP3551500006	DENSO CORP	PROPRE	27,591.00	1,089,654.87	JPY	0.43
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	2,034.00	29,482.83	EUR	0.01
FR0010908533	EDENRED	PGARAN	53,458.00	1,792,446.74	EUR	0.71

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
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	7,058.00	103,611.44	EUR	0.04
FR0010208488	ENGIE SA	PROPRE	286,050.00	3,368,238.75	EUR	1.33
US2944291051	EQUIFAX INC	PROPRE	37,906.00	3,393,658.39	USD	1.34
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	62,486.00	7,545,184.50	EUR	2.99
FR0000121121	EURAZEO SE	PGARAN	12,071.00	779,183.05	EUR	0.31
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	37,832.00	158,199.57	USD	0.06
US3755581036	GILEAD SCIENCES INC	PROPRE	71,790.00	4,319,881.91	USD	1.71
ES0171996087	GRIFOLS SA	PROPRE	47,920.00	1,207,104.80	EUR	0.48
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	14,018.00	1,151,999.24	EUR	0.46
US4448591028	HUMANA	PROPRE	5,826.00	1,647,507.75	USD	0.65
NL0011821202	ING GROUP NV	PROPRE	1,684,010.00	17,648,424.80	EUR	6.99
DE000A2AADD2	INNOGY SE	PROPRE	11,966.00	466,674.00	EUR	0.18
US4781601046	JOHNSON & JOHNSON	PROPRE	12,736.00	1,573,551.60	USD	0.62
JP3496400007	KDDI CORP	PROPRE	91,767.00	2,019,844.49	JPY	0.80
FR0000121485	KERING	PROPRE	14,744.00	5,803,238.40	EUR	2.30
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	453,127.00	9,166,759.21	EUR	3.63
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	12,162.00	400,373.04	EUR	0.16
FR0000120321	L'OREAL SA	PROPRE	33,800.00	6,722,820.00	EUR	2.66
US5949181045	MICROSOFT CORP	PROPRE	6,656.00	627,445.71	USD	0.25
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	4,520.00	66,141.48	USD	0.03
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	62,865.00	887,639.38	JPY	0.35
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	749,876.00	4,015,904.27	JPY	1.59
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	PROPRE	765.00	50,435.11	USD	0.02
FR0000133308	ORANGE	PROPRE	717,889.00	9,921,225.98	EUR	3.93
FR0000184798	ORPEA	PGARAN	901.00	98,073.85	EUR	0.04
FR0000120693	PERNOD RICARD	PROPRE	51,130.00	6,892,324.00	EUR	2.73
FR0000131906	RENAULT SA	PROPRE	80,194.00	5,298,417.58	EUR	2.10
ES0173516115	REPSOL	PROPRE	56,607.00	895,805.78	EUR	0.35
FR0000073272	SAFRAN	PGARAN	792.00	90,327.60	EUR	0.04
FR0000073272	SAFRAN	PROPRE	87,378.00	9,965,460.90	EUR	3.94
FR0000120578	SANOFI	PROPRE	69,708.00	5,495,778.72	EUR	2.18

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
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	26,110.00	1,669,995.60	EUR	0.66
GB00B5ZN1N88	SEGRO PLC REIT	PGARAN	1,537.00	10,652.83	GBP	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	17,044.00	652,194.13	JPY	0.26
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	871,482.00	3,075,843.57	SEK	1.22
FR0010613471	SUEZ SA ACT	PROPRE	528,034.00	6,750,914.69	EUR	2.67
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	PROPRE	221,476.00	2,670,798.91	JPY	1.06
JP3397200001	SUZUKI MOTOR CORP	PROPRE	40,350.00	1,782,880.08	JPY	0.71
US8716071076	SYNOPSIS INC	PGARAN	7,533.00	595,233.65	USD	0.24
US87612E1064	TARGET CORP	PGARAN	4,691.00	346,240.97	USD	0.14
FR0000120271	TOTAL	PROPRE	151,933.00	7,894,438.68	EUR	3.12
FR0000120354	VALLOUREC	PGARAN	9,594.00	40,227.64	EUR	0.02
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	74,516.00	1,312,971.92	EUR	0.52
FR0000125486	VINCI SA	PROPRE	89,520.00	7,061,337.60	EUR	2.80
FR0000127771	VIVENDI	PROPRE	336,201.00	7,174,529.34	EUR	2.84
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	49,146.00	7,310,958.96	EUR	2.89
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	6,193.00	250,321.06	EUR	0.10
US2546871060	WALT DISNEY COMPANY	PROPRE	37,941.00	3,845,165.73	USD	1.52
JP3955800002	YOKOHAMA RUBBER	PROPRE	62,926.00	1,078,700.36	JPY	0.43
Total Equity				257,784,973.20		102.04
Total Investment Securities				257,784,973.20		102.04
Performance swaps						
SWAP03547813	FEES LEG EUR LYX ETF	PROPRE	1.00	73,123.76	EUR	0.03
SWAP03547675	INDEX LEG EUR LYX ET	PROPRE	286,133,930.44	252,631,335.70	EUR	100.00
SWAP03547667	VRAC LEG LYX ETF DAI	PROPRE	286,133,930.44	-252,091,946.96	EUR	-99.79
Total Performance swaps				612,512.50		0.24
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	5,103,733.45	EUR	2.02
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-5,214,008.07	EUR	-2.06
	EUR SGP BANK	PROPRE	0.00	2.26	EUR	0.00

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
	DEF. SALES EUR SECURITIES	PROPRE	0.00	110,274.62	EUR	0.04
Total AT BANK OR PENDING				2.26		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-73,123.16	EUR	-0.03
Total MANAGEMENT FEES				-73,123.16		-0.03
Total Cash				-73,120.90		-0.03
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800855	PDC LYXOFR0000073272	PGAR1	-90,327.60	-90,327.60	EUR	-0.04
PDC-02800825	PDC LYXOFR0000120222	PGAR1	-47,043.60	-47,043.60	EUR	-0.02
PDC-02800882	PDC LYXOFR0000120354	PGAR1	-40,227.64	-40,227.64	EUR	-0.02
PDC-02800850	PDC LYXOFR0000121121	PGAR1	-779,183.05	-779,183.05	EUR	-0.31
PDC-02800888	PDC LYXOFR0000184798	PGAR1	-98,073.85	-98,073.85	EUR	-0.04
PDC-02800813	PDC LYXOFR0010340141	PGAR1	-108,166.50	-108,166.50	EUR	-0.04
PDC-02800845	PDC LYXOFR0010908533	PGAR1	-1,792,446.74	-1,792,446.74	EUR	-0.71
PDC-02800819	PDC LYXOGB0000811801	PGAR1	-317,950.12	-358,556.66	GBP	-0.14
PDC-02800860	PDC LYXOGB00B5ZN1N88	PGAR1	-9,446.40	-10,652.83	GBP	-0.00
PDC-02800830	PDC LYXOIE0001827041	PGAR1	-202,982.40	-202,982.40	EUR	-0.08
PDC-02800836	PDC LYXOUS2358511028	PGAR1	-1,386,729.40	-1,223,890.74	USD	-0.48
PDC-02800867	PDC LYXOUS8716071076	PGAR1	-674,429.49	-595,233.65	USD	-0.24
PDC-02800876	PDC LYXOUS87612E1064	PGAR1	-392,308.33	-346,240.97	USD	-0.14
Total ADI REME: Deposit of Collateral (File)				-5,693,026.23		-2.25
Total Files				-5,693,026.23		-2.25
Total LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF				252,631,338.57		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). 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 is available via Bloomberg and Reuters.

Bloomberg code: CACDSH

Reuters code: .CAC2S

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 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

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.

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 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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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%	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%	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 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.

- 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 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.

- 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.

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.

Information: This fiscal year has an exceptional term of 16 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	2.03% ⁽¹⁾	2.89%		-91.58%

⁽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 Tracking Error is 0.0392% 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.

With regards to Tracking error computation, performance until 19/04/2018 corresponds to performance of Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 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)

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	-	-	-	-	125,602,502.26
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	VEOLIA ENVIRONMENT
	Amount	882,233.40
2	Name	NEX GROUP
	Amount	581,150.31
3	Name	WORLDLINE
	Amount	478,531.50
4	Name	DASSAULT AVIATION
	Amount	276,885.00
5	Name	BNP PARIBAS
	Amount	221,839.17
6	Name	L'OREAL
	Amount	191,540.70
7	Name	CARNIVAL
	Amount	147,540.42
8	Name	PROLOGIS
	Amount	76,131.56

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	BERKSHIRE HATHWAY
	Amount	53,627.71
10	Name	TOTAL
	Amount	51,232.56

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	-	-	-	-	125,602,502.26

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	3,011,531.93
Rating or literary	Not applicable				

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	-	-	-	-	3,011,531.93

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	2,153,081.93
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	728,690.73
3	Currency	-	-	-	-	USD
	Amount	-	-	-	-	129,759.27

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	-	-	-	-	125,602,502.26
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	-	-	-	-	125,602,502.26

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	125,602,502.26

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	3,011,531.93

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	125,602,502.26
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	125,602,502.26

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 Compartment to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	3,011,531.93
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	3,011,531.93
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

	31.10.2018	30.06.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	128,703,810.85	186,116,375.97
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	127,461,850.85	181,397,424.59
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	1,241,960.00	4,718,951.38
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	11,974,475.38	15,072,697.78
Future foreign exchange operations	-	-
Other	11,974,475.38	15,072,697.78
Financial accounts	0.64	0.40
Liquidity	0.64	0.40
Other Assets	-	-
Total assets	140,678,286.87	201,189,074.15

BALANCE SHEET liabilities

	31.10.2018	30.06.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	146,356,169.31	338,323,472.96
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-19,910,345.38	-151,065,447.08
• Profit and loss during the fiscal year	-843,321.67	-1,231,702.50
Total shareholders' equity <i>(amount representing the net assets)</i>	125,602,502.26	186,026,323.38
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	12,064,252.64	15,162,750.77
Future foreign exchange operations	-	-
Other	12,064,252.64	15,162,750.77
Financial accounts	0.04	-
Bank loans and overdrafts	0.04	-
Loans	-	-
Total liabilities	140,678,286.87	201,189,074.15

Off-balance sheet commitments

	31.10.2018	30.06.2017
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,491,267,190.08	1,907,528,222.49
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	30.06.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	226,073.63	202,296.20
• 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)	226,073.63	202,296.20
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)	226,073.63	202,296.20
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,317,820.99	-1,029,855.86
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,091,747.36	-827,559.66
Adjustment of the fiscal year's incomes (V)	248,425.69	-404,142.84
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-843,321.67	-1,231,702.50

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 16 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- 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.

appendix

- 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.

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 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:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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

	31.10.2018	30.06.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	186,026,323.38	128,712,940.62
Subscriptions (including subscription commission acquired by the Compartment)	414,398,092.48	321,025,030.46
Redemptions (less the redemption commission acquired by the Compartment)	-469,000,159.77	-182,176,777.61
Capital gains generated on deposits and financial instruments	33,404,248.34	43,041,321.00
Capital losses generated on deposits and financial instruments	-45,272,616.43	-15,535,990.99
Capital gains generated on financial contracts	1,268,888,273.36	745,657,694.87
Capital losses generated on financial contracts	-1,253,220,774.60	-864,173,402.89
Transaction fees	-	-
Exchange differentials	213,378.89	-1,352,039.11
Changes to the estimate difference of the deposits and financial instruments:	-5,265,524.65	2,356,394.56
- <i>Estimate difference fiscal year N</i>	-7,681,532.86	-2,416,008.21
- <i>Estimate difference fiscal year N-1</i>	-2,416,008.21	-4,772,402.77
Changes to the estimate difference of financial contracts:	-3,476,991.38	9,298,712.13
- <i>Estimate difference fiscal year N</i>	1,241,960.00	4,718,951.38
- <i>Estimate difference fiscal year N-1</i>	4,718,951.38	-4,579,760.75
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	-1,091,747.36	-827,559.66
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	125,602,502.26	186,026,323.38

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	-	-	-	1,491,267,190.08
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	-	-	-	0.64
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	0.64	-	-	-	-
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	SEK	USD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	17,446,939.35	13,687,471.27	10,660,800.20	13,062,454.81
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	-	129,759.27	-	728,690.73
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	11,974,475.38
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	11,974,475.38
-	-
-	-
-	-
-	-
Other operations	-
Debts	12,064,252.64
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	8,400,501.19
Deferred settlements purchases	3,573,974.19
Accrued expenses	89,777.26
-	-
-	-
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	90,626,289	414,398,092.48	98,018,600	469,000,159.77
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	1,241,960.00

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	-	-	-	-

	31.10.2018	30.06.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-843,321.67	-1,231,702.50
Total	-843,321.67	-1,231,702.50
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-843,321.67	-1,231,702.50
Total	-843,321.67	-1,231,702.50
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	-	-

	31.10.2018	30.06.2017
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	-19,910,345.38	-151,065,447.08
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-19,910,345.38	-151,065,447.08
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-19,910,345.38	-151,065,447.08
Total	-19,910,345.38	-151,065,447.08
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 DAILY (-2X) INVERSE 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	31.10.2018	30.06.2017	30.06.2016	30.06.2015	30.06.2014
Net assets	125,602,502.26	186,026,323.38	128,712,940.62	153,302,950.79	215,564,815.16
Number of outstanding equities	26,483,168	33,875,479	14,008,541	15,858,462	15,823,099
Net asset value	4.7427	5.4914	9.1881	9.6669	13.6234
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⁾	-0.78	-4.49	-0.76	-5.67	-8.33

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
SE0011337708	AAK AB	PROPRE	85,182.00	1,135,129.37	SEK	0.90
ES0167050915	ACS	PROPRE	173,800.00	5,754,518.00	EUR	4.58
ES0105046009	AENA SME SA	PROPRE	34,195.00	4,826,624.25	EUR	3.84
NO0010234552	AKER A	PROPRE	21,813.00	1,468,210.22	NOK	1.17
US02079K1079	ALPHABET INC SHS C	PROPRE	1,233.00	1,171,755.36	USD	0.93
ES0109067019	AMADEUS IT GROUP SA	PROPRE	59,909.00	4,264,322.62	EUR	3.40
US0231351067	AMAZON.COM	PROPRE	3,462.00	4,882,671.21	USD	3.89
US0367521038	ANTHEM INC	PROPRE	673.00	163,680.87	USD	0.13
LU159875768M	ARCELORMITTAL MADRID	PROPRE	4,101.00	90,222.00	EUR	0.07
FR0000120628	AXA	PROPRE	92,105.00	2,039,204.70	EUR	1.62
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,204,473.00	5,883,850.61	EUR	4.68
US0846707026	BERKSHIRE HATAW B	PGARAN	296.00	53,627.71	USD	0.04
SE0000872095	BIOVITRUM	PROPRE	11,075.00	199,774.04	SEK	0.16
FR0000131104	BNP PARIBAS	PGARAN	4,809.00	221,839.17	EUR	0.18
SE0011088665	BOLIDEN AB	PROPRE	217,082.00	4,384,298.61	SEK	3.49
US09857L1089	BOOKING HOLDINGS INC	PROPRE	186.00	307,728.59	USD	0.25
GB0031215220	CARNIVAL PLC	PGARAN	3,069.00	147,540.42	GBP	0.12
ES0105630315	CIE AUTOMATIVE	PROPRE	219,461.00	5,135,387.40	EUR	4.09
DK0010274414	DANSKE BANK A/S	PROPRE	38,794.00	656,987.82	DKK	0.52
FR0000121725	DASSAULT AVIATION	PGARAN	189.00	276,885.00	EUR	0.22
NO0003921009	DNO ASA	PROPRE	232,729.00	396,628.43	NOK	0.32
US25746U1097	DOMINION ENERGY INC	PROPRE	23,407.00	1,475,422.92	USD	1.17
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	2,145,184.00	6,658,651.14	EUR	5.30
LU1048328220	EDREAMS ODIGEO	PROPRE	306,286.00	1,101,098.17	EUR	0.88

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000103814	ELECTROLUX B	PROPRE	75,932.00	1,394,613.27	SEK	1.11
ES0130960018	ENAGAS	PROPRE	191,864.00	4,497,292.16	EUR	3.58
ES0130670112	ENDESA	PROPRE	89,772.00	1,658,986.56	EUR	1.32
NO0010096985	EQUINOR ASA	PROPRE	69,860.00	1,608,725.80	NOK	1.28
AT0000652011	ERSTE GROUP BANK	PROPRE	188,475.00	6,785,100.00	EUR	5.40
US30303M1027	FACEBOOK A	PROPRE	9,832.00	1,317,152.18	USD	1.05
DK0010272632	GN GREAT NORDIC	PROPRE	55,996.00	2,099,263.64	DKK	1.67
NO0010365521	GREIG SEAFOOD	PROPRE	25,803.00	332,994.38	NOK	0.27
US4062161017	HALLIBURTON CO	PROPRE	42,265.00	1,293,632.41	USD	1.03
SE0000103699	HEXAGON AB	PROPRE	47,741.00	2,068,088.99	SEK	1.65
ES0144580Y14	IBERDROLA SA	PROPRE	706,536.00	4,420,089.22	EUR	3.52
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	287,849.00	1,963,130.18	EUR	1.56
JP3496400007	KDDI CORP	PROPRE	62,229.00	1,369,696.11	JPY	1.09
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	71,209.00	580,843.21	NOK	0.46
FR0000120321	L'OREAL SA	PGARAN	963.00	191,540.70	EUR	0.15
US5500211090	LULULEMON ATHLETICA	PROPRE	3,733.00	463,655.70	USD	0.37
JP3877600001	MARUBENI CORP	PROPRE	319,401.00	2,288,780.28	JPY	1.82
JP3902400005	MITSUBISHI ELECTRIC CORP	PROPRE	343,399.00	3,849,699.85	JPY	3.06
US55261F1049	M&T BANK CORPORATION	PROPRE	11,532.00	1,683,516.28	USD	1.34
US64110L1061	NETFLIX	PROPRE	2,998.00	798,496.48	USD	0.64
GB00BZ02MH16	NEX GROUP PLC	PGARAN	45,364.00	581,150.31	GBP	0.46
AT0000743059	OMV AG	PROPRE	34,544.00	1,697,146.72	EUR	1.35
NO0003733800	ORKLA ASA	PROPRE	307,870.00	2,351,556.85	NOK	1.87
FR0000120693	PERNOD RICARD	PGARAN	377.00	50,819.60	EUR	0.04
US74340W1036	PROLOGIS REIT	PGARAN	1,338.00	76,131.56	USD	0.06
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	143,430.00	3,456,663.00	EUR	2.75
ES0173516115	REPSOL	PROPRE	120,607.00	1,908,605.78	EUR	1.52
JP3494600004	SCREEN HOLDINGS CO LTD	PROPRE	9,853.00	473,885.85	JPY	0.38
LU0088087324	SES GLOBAL FDR	PROPRE	47,027.00	892,337.33	EUR	0.71
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	1,201,236.00	4,239,690.59	SEK	3.38
NO0003053605	STOREBRAND ASA	PROPRE	174,874.00	1,288,337.47	NOK	1.03

LYXOR CAC 40 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
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	387,346.00	3,239,930.52	SEK	2.58
SE0000310336	SWEDISH MATCH AB	PROPRE	8,878.00	399,759.69	SEK	0.32
DK0010311471	SYDBANK	PROPRE	15,058.00	307,386.44	DKK	0.24
JP3459600007	TAKARA HOLDINGS	PROPRE	216,108.00	2,678,738.11	JPY	2.13
ES0178430E18	TELEFONICA SA	PROPRE	321,274.00	2,325,381.21	EUR	1.85
FR0000120271	TOTAL	PGARAN	986.00	51,232.56	EUR	0.04
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	50,070.00	882,233.40	EUR	0.70
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	22,446.00	1,242,829.82	DKK	0.99
FR0000127771	VIVENDI	PROPRE	238,636.00	5,092,492.24	EUR	4.05
SE0000115446	VOLVO AB-B SHS	PROPRE	29,194.00	385,654.27	SEK	0.31
FR0011981968	WORLDLINE	PGARAN	10,291.00	478,531.50	EUR	0.38
Total Equity				127,461,850.85		101.48
Total Investment Securities				127,461,850.85		101.48
Performance swap						
SWAP03547709	FEES LEG EUR LYX CAC	PROPRE	1.00	89,777.08	EUR	0.07
SWAP03547803	INDEX LEG EUR LYX CA	PROPRE	1,491,267,190.08	125,602,501.85	EUR	100.00
SWAP03547693	VRAC LEG LYX CAC 40	PROPRE	1,491,267,190.08	-124,450,318.93	EUR	-99.08
Total Performance swap				1,241,960.00		0.99
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-8,400,501.19	EUR	-6.69
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-3,573,974.19	EUR	-2.85
	EUR SGP BANK	PROPRE	0.00	0.64	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.04	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	11,974,475.38	EUR	9.53
Total AT BANK OR PENDING				0.60		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-89,777.26	EUR	-0.07
Total MANAGEMENT FEES				-89,777.26		-0.07
Total Cash				-89,776.66		-0.07
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800765	PDC LYXOFR0000120271	PGAR1	-51,232.56	-51,232.56	EUR	-0.04

LYXOR CAC 40 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-02800770	PDC LYXOFR0000120321	PGAR1	-191,540.70	-191,540.70	EUR	-0.15
PDC-02800785	PDC LYXOFR0000120693	PGAR1	-50,819.60	-50,819.60	EUR	-0.04
PDC-02800795	PDC LYXOFR0000121725	PGAR1	-276,885.00	-276,885.00	EUR	-0.22
PDC-02800790	PDC LYXOFR0000124141	PGAR1	-882,233.40	-882,233.40	EUR	-0.70
PDC-02800746	PDC LYXOFR0000131104	PGAR1	-221,839.17	-221,839.17	EUR	-0.18
PDC-02800801	PDC LYXOFR0011981968	PGAR1	-478,531.50	-478,531.50	EUR	-0.38
PDC-02800759	PDC LYXOGB0031215220	PGAR1	-130,831.47	-147,540.42	GBP	-0.12
PDC-02800807	PDC LYXOGB00BZ02MH16	PGAR1	-515,335.04	-581,150.31	GBP	-0.46
PDC-02800752	PDC LYXOUS0846707026	PGAR1	-60,762.88	-53,627.71	USD	-0.04
PDC-02800776	PDC LYXOUS74340W1036	PGAR1	-86,260.86	-76,131.56	USD	-0.06
Total ADI REME: Deposit of Collateral (File)				-3,011,531.93		-2.40
Total Files				-3,011,531.93		-2.40
Total LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF				125,602,502.26		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 (gross dividends reinvested) 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 Benchmark Indicator is available in real time via Reuters and Bloomberg.

Reuters code: .CACSH

Bloomberg code: CACSH

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.

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 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.

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.

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 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.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment’s Management Company and the FFI’s counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment’s Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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		100		100	
	10%	110	-10%	90	x-1
Day 2		101.2		97.2	x-1
	-8%		8%		
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		100		100	
	-10%	90	10%	110	x-1
Day 2		95.4		103.4	x-1
	6%		-6%		
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	
		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.

- 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.

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.

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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	1.53% ⁽¹⁾	2.05%		-64.31%

⁽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 0.0190% 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.

With regards to Tracking error computation, performance until 19/04/2018 corresponds to performance of Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy.
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products.
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 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)

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	-	-	-	-	48,841,779.16
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	L'OREAL
	Amount	265,332.60
2	Name	NEX GROUP
	Amount	250,631.00
3	Name	PERNOD RICARD
	Amount	195,460.00
4	Name	MICRON TECHNOLOGY
	Amount	142,417.51
5	Name	TOTAL
	Amount	51,180.60
6	Name	CNP ASSURANCES
	Amount	48,678.70
7	Name	ASAHI GLASS CO
	Amount	46,363.99
8	Name	WENDEL
	Amount	45,267.00

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	BNP PARIBAS
	Amount	45,069.01
10	Name	DASSAULT AVIATION
	Amount	42,485.00

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	-	-	-	-	48,841,779.16

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	1,164,802.33
Rating or literary	Not applicable				

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	-	-	-	-	1,164,802.33

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	693,472.91
2	Currency	-	-	-	GBP
	Amount	-	-	-	282,547.92
3	Currency	-	-	-	USD
	Amount	-	-	-	142,417.51
4	Currency	-	-	-	JPY
	Amount	-	-	-	46,363.99

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	-	-	-	-	48,841,779.16
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	-	-	-	-	48,841,779.16

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	48,841,779.16

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	1,164,802.33

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	48,841,779.16
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	48,841,779.16

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	1,164,802.33
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	1,164,802.33
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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	50,024,079.12	50,545,720.94
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	49,622,590.44	48,931,897.65
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 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	401,488.68	1,613,823.29
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	3,899,344.69	1,424,504.09
Future foreign exchange operations	-	-
Other	3,899,344.69	1,424,504.09
Financial accounts	3.24	3.23
Liquidity	3.24	3.23
Other Assets	-	-
Total assets	53,923,427.05	51,970,228.26

BALANCE SHEET liabilities

	31.10.2018	31.08.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	50,490,889.87	62,736,231.28
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,423,950.77	-11,990,085.75
• Profit and loss during the fiscal year	-225,159.94	-217,431.70
Total shareholders' equity <i>(amount representing the net assets)</i>	48,841,779.16	50,528,713.83
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	3,916,845.20	1,441,514.43
Future foreign exchange operations	-	-
Other	3,916,845.20	1,441,514.43
Financial accounts	0.36	-
Bank loans and overdrafts	0.36	-
Loans	-	-
Total liabilities	53,923,427.05	51,970,228.26

Off-balance sheet commitments

	31.10.2018	31.08.2017
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	136,863,916.20	132,157,992.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.08.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	0.01	-
• 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)	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)	-0.33	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-199,652.14	-156,732.39
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-199,652.47	-156,732.39
Adjustment of the fiscal year's incomes (V)	-25,507.47	-60,699.31
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-225,159.94	-217,431.70

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this 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.

appendix

- 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.

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 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:
 - The MF was absorbed by the SICAV on 19/04/2018.
- 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

	31.10.2018	31.08.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	50,528,713.83	24,575,115.99
Subscriptions (including subscription commission acquired by the Compartment)	61,428,188.50	53,059,698.68
Redemptions (less the redemption commission acquired by the Compartment)	-60,182,999.32	-19,829,028.81
Capital gains generated on deposits and financial instruments	9,244,872.60	9,272,943.59
Capital losses generated on deposits and financial instruments	-8,928,064.73	-2,325,570.67
Capital gains generated on financial contracts	202,171,107.19	114,756,535.44
Capital losses generated on financial contracts	-203,554,483.24	-128,162,768.34
Transaction fees	-	-
Exchange differentials	64,880.72	-216,148.76
Changes to the estimate difference of the deposits and financial instruments:	-518,449.31	-2,625,317.53
- <i>Estimate difference fiscal year N</i>	-2,545,178.68	-2,026,729.37
- <i>Estimate difference fiscal year N-1</i>	-2,026,729.37	598,588.16
Changes to the estimate difference of financial contracts:	-1,212,334.61	2,179,986.63
- <i>Estimate difference fiscal year N</i>	401,488.68	1,613,823.29
- <i>Estimate difference fiscal year N-1</i>	1,613,823.29	-566,163.34
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	-199,652.47	-156,732.39
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	48,841,779.16	50,528,713.83

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

	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	-	-	-	136,863,916.20
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	-	-	-	3.24
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.36
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	3.24	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.36	-	-	-	-
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	NOK	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7,200,265.74	4,490,075.96	2,360,474.34	3,351,155.07
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	142,417.51	-	46,363.99	282,547.92
Debts	-	-	-	-
Financial accounts	-	-	0.36	-
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	3,899,344.69
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	3,899,344.69
-	-
-	-
-	-
-	-
Other operations	-
Debts	3,916,845.20
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	1,968,737.03
Deferred settlements purchases	1,930,607.66
Accrued expenses	17,500.51
-	-
-	-
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	2,807,723	61,428,188.50	2,731,600	60,182,999.32
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	401,488.68

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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	-	-	-	-

	31.10.2018	31.08.2017
	EUR	EUR
Allocation of the profit and loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-225,159.94	-217,431.70
Total	-225,159.94	-217,431.70
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-225,159.94	-217,431.70
Total	-225,159.94	-217,431.70
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	-	-

	31.10.2018	31.08.2017
	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	-1,423,950.77	-11,990,085.75
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-1,423,950.77	-11,990,085.75
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,423,950.77	-11,990,085.75
Total	-1,423,950.77	-11,990,085.75
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	31.10.2018	31.08.2017	31.08.2016	31.08.2015	29.08.2014
Net assets	48,841,779.16	50,528,713.83	24,575,115.99	21,197,432.62	19,265,114.52
Number of outstanding equities	2,213,910	2,137,787	853,237	693,059	543,598
Net asset value	22.0613	23.6359	28.8022	30.5853	35.44
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⁾	-0.74	-5.71	-4.73	-3.68	-6.87

⁽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 31.10.2018

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	63,206.00	2,092,750.66	EUR	4.28
DE0008404005	ALLIANZ SE-NOM	PROPRE	1,652.00	304,694.88	EUR	0.62
ES0109067019	AMADEUS IT GROUP SA	PROPRE	12,147.00	864,623.46	EUR	1.77
US0231351067	AMAZON.COM	PROPRE	417.00	588,120.71	USD	1.20
LU1598757687	ARCELORMITTAL SA	PROPRE	58,035.00	1,279,091.40	EUR	2.62
JP3112000009	ASAHI GLASS CO LTD	PGARAN	1,598.00	46,363.99	JPY	0.09
NL0010273215	ASML HOLDING N.V.	PROPRE	31,437.00	4,744,472.04	EUR	9.71
NL0011872643	ASR NEDERLAND N.V	PROPRE	1,799.00	72,247.84	EUR	0.15
JP3942400007	ASTELLAS PHARMA INC	PROPRE	44,535.00	608,449.46	JPY	1.25
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	928,344.00	4,534,960.44	EUR	9.29
ES0113900J37	BANCO SANTANDER SA	PROPRE	158,654.00	665,553.53	EUR	1.36
SE0000872095	BIOVITRUM	PROPRE	33,217.00	599,177.81	SEK	1.23
FR0000131104	BNP PARIBAS	PGARAN	977.00	45,069.01	EUR	0.09
SE0011088665	BOLIDEN AB	PROPRE	31,177.00	629,666.57	SEK	1.29
US09857L1089	BOOKING HOLDINGS INC	PROPRE	120.00	198,534.57	USD	0.41
CZ0005112300	CESKE ENERGETICKE ZAVODY A.S.	PROPRE	31,063.00	652,508.58	CZK	1.34
US17275R1023	CISCO SYSTEMS INC	PROPRE	47,761.00	1,928,481.31	USD	3.95
FR0000120222	CNP ASSURANCES	PGARAN	2,471.00	48,678.70	EUR	0.10
FR0000121725	DASSAULT AVIATION	PGARAN	29.00	42,485.00	EUR	0.09
NO0010031479	DNB NOR ASA	PROPRE	29,794.00	477,260.88	NOK	0.98
US2786421030	EBAY INC	PROPRE	21,276.00	545,114.76	USD	1.12
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	77,193.00	239,607.07	EUR	0.49
ES0130960018	ENAGAS	PROPRE	35,512.00	832,401.28	EUR	1.70
ES0130670112	ENDESA	PROPRE	92,147.00	1,702,876.56	EUR	3.49

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010096985	EQUINOR ASA	PROPRE	167,930.00	3,867,067.34	NOK	7.92
AT0000652011	ERSTE GROUP BANK	PROPRE	39,423.00	1,419,228.00	EUR	2.91
US30303M1027	FACEBOOK A	PROPRE	174.00	23,310.06	USD	0.05
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	10,347.00	229,760.84	USD	0.47
US34959J1088	FORTIVE CORP - W/I	PROPRE	11,170.00	731,982.26	USD	1.50
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	7,072.00	96,984.03	NOK	0.20
DK0010272632	GN GREAT NORDIC	PROPRE	8,031.00	301,078.40	DKK	0.62
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	12,774.00	1,049,767.32	EUR	2.15
US42824C1099	HEWLETT PACKARD ENTERPRISE	PROPRE	71,872.00	967,343.01	USD	1.98
ES0144580Y14	IBERDROLA SA	PROPRE	498,482.00	3,118,503.39	EUR	6.38
NL0011821202	ING GROUP NV	PROPRE	65,117.00	682,426.16	EUR	1.40
BE0003565737	KBC GROUPE	PROPRE	7,290.00	443,961.00	EUR	0.91
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	14,346.00	472,270.32	EUR	0.97
JP3269600007	KURARAY	PROPRE	57,138.00	694,841.22	JPY	1.42
FR0000120321	L'OREAL SA	PGARAN	1,334.00	265,332.60	EUR	0.54
US58933Y1055	MERCK AND CO INC	PROPRE	13,609.00	884,125.58	USD	1.81
US5951121038	MICRON TECHNOLOGY INC	PGARAN	4,278.00	142,417.51	USD	0.29
US64110D1046	NETAPP INC	PROPRE	9,671.00	669,941.12	USD	1.37
US64110L1061	NETFLIX	PROPRE	261.00	69,515.54	USD	0.14
GB00BZ02MH16	NEX GROUP PLC	PGARAN	19,564.00	250,631.00	GBP	0.51
JP3684000007	NITTO DENKO	PROPRE	11,577.00	640,821.00	JPY	1.31
DK0060534915	NOVO NORDISK	PROPRE	16,379.00	625,456.84	DKK	1.28
FI0009014377	ORION NEW B	PROPRE	20,352.00	618,700.80	EUR	1.27
JP3200450009	ORIX CORP	PROPRE	25,699.00	369,998.67	JPY	0.76
FR0000120693	PERNOD RICARD	PGARAN	1,450.00	195,460.00	EUR	0.40
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	31,312.00	573,009.60	EUR	1.17
ES0173516115	REPSOL	PROPRE	119,324.00	1,888,302.30	EUR	3.87
DE0007037129	RWE AG	PROPRE	2,900.00	49,938.00	EUR	0.10
FI0009003305	SAMPO A	PROPRE	16,687.00	678,493.42	EUR	1.39
GB00B5ZN1N88	SEGRO PLC REIT	PGARAN	4,605.00	31,916.92	GBP	0.07
DE0007236101	SIEMENS AG-NOM	PROPRE	3,482.00	354,189.04	EUR	0.73

LYXOR CAC 40 DAILY (-1X) 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
FI0009005961	STORA ENSO OYJ-R	PROPRE	188,105.00	2,502,737.03	EUR	5.12
NO0003053605	STOREBRAND ASA	PROPRE	6,619.00	48,763.71	NOK	0.10
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	332.00	69,511.81	USD	0.14
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	31,170.00	260,719.45	SEK	0.53
FR0000120271	TOTAL	PGARAN	985.00	51,180.60	EUR	0.10
US91324P1021	UNITEDHEALTH GROUP	PROPRE	661.00	152,466.66	USD	0.31
ES0184262212	VISCOFAN	PROPRE	5,804.00	306,451.20	EUR	0.63
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	879.00	35,529.18	EUR	0.07
FR0000121204	WENDEL ACT	PGARAN	395.00	45,267.00	EUR	0.09
Total Equity				49,622,590.44		101.60
Total Investment Securities				49,622,590.44		101.60
Performance swaps						
SWAP03547713	FEES LEG EUR LYX ETF	PROPRE	1.00	17,501.14	EUR	0.04
SWAP03547743	INDEX LEG EUR LYX ET	PROPRE	136,863,916.20	48,841,775.65	EUR	100.00
SWAP03547799	VRAC LEG LYX ETF DAI	PROPRE	136,863,916.20	-48,457,788.11	EUR	-99.21
Total Performance swaps				401,488.68		0.82
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	-1,968,737.03	EUR	-4.03
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,930,607.66	EUR	-3.95
	EUR SGP BANK	PROPRE	0.00	3.24	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.36	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	3,899,344.69	EUR	7.98
Total AT BANK OR PENDING				2.88		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-17,500.51	EUR	-0.04
Total MANAGEMENT FEES				-17,500.51		-0.04
Total Cash				-17,497.63		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800692	PDC LYXOFR0000120222	PGAR1	-48,678.70	-48,678.70	EUR	-0.10
PDC-02800697	PDC LYXOFR0000120271	PGAR1	-51,180.60	-51,180.60	EUR	-0.10
PDC-02800717	PDC LYXOFR0000120321	PGAR1	-265,332.60	-265,332.60	EUR	-0.54

LYXOR CAC 40 DAILY (-1X) 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-02800723	PDC LYXOFR0000120693	PGAR1	-195,460.00	-195,460.00	EUR	-0.40
PDC-02800703	PDC LYXOFR0000121204	PGAR1	-45,267.00	-45,267.00	EUR	-0.09
PDC-02800734	PDC LYXOFR0000121725	PGAR1	-42,485.00	-42,485.00	EUR	-0.09
PDC-02800681	PDC LYXOFR0000131104	PGAR1	-45,069.01	-45,069.01	EUR	-0.09
PDC-02800729	PDC LYXOGB00B5ZN1N88	PGAR1	-28,302.33	-31,916.92	GBP	-0.07
PDC-02800740	PDC LYXOGB00BZ02MH16	PGAR1	-222,247.04	-250,631.00	GBP	-0.51
PDC-02800687	PDC LYXOJP3112000009	PGAR1	-5,928,580.00	-46,363.99	JPY	-0.09
PDC-02800708	PDC LYXOUS5951121038	PGAR1	-161,366.16	-142,417.51	USD	-0.29
Total ADI REME: Deposit of Collateral (File)				-1,164,802.33		-2.38
Total Files				-1,164,802.33		-2.38
Total LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF				48,841,779.16		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 management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year.

Management objective:

The Compartment’s management objective is reproduce 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).

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 is available via Reuters and Bloomberg.

Reuters code: CACMR

Bloomberg code: CM1GR

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.

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.

With respect to FFI traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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.

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 in the context of 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.

The manager is prohibited from receiving cash guarantees.

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 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 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.

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 may use FFI on an ancillary basis.

In such a case, 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. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets per counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- 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 of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Fund and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Fund's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Fund may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

Operational risk includes the risk of direct or indirect losses related to a number of factors (e. g. human error, fraud and malicious misconduct, 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.

- 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.

- 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 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.

- Risk related to the use of temporary sales of securities transactions

In the event that the borrower of the financial securities defaults, the Compartment may incur a risk if the value of the collateral received is less than the value of the securities lent by the Compartment. This risk could materialise in particular in the event of (i) a poor valuation of the securities subject to this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of issuers of securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. In the event of reinvestment of the guarantees received in cash, such reinvestment could (i) create leverage creating a risk of loss and volatility and/or (ii) expose the Compartment to a market that is not in line with its management objective, and/or (iii) generate income below the amount of guarantees to be returned by the Compartment. In addition, the Compartment may experience delays in the return of loaned securities which may reduce the Compartment's ability to meet investors' redemption requests.

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.

Information: This fiscal year has an exceptional term of 17 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 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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of CAC MID60 GRO TR INDEX EUR (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	-7.97% ⁽¹⁾	-7.57%		100.14%

⁽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;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.0238% 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.

With regards to Tracking error computation, performance until 19/04/2018 corresponds to performance of Lyxor CAC MID 60 UCITS ETF. This fund was absorbed by the fund on 19/04/2018.

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)

The fund applies exclusions 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, depleted uranium weapons).

As part of the SRI Policy, Lyxor has implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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 exclusion described above is applied to 100% of the fund holdings.

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

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR CAC MID 60 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.5	6.2	5.3	5.3

Portfolio rated 100%
Nb Securities rated 60

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.2	19.9%		0.0	0.0%
	Climat Change	7.3	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	6.8	5.3%			
	Pollution & Waste	4.7	2.6%			
Social		5.3	43.4%		0.0	0.0%
	Human Capital	4.6	24.5%	Human Capital	0.0	0.0%
	Product Liability	6.4	15.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	2.2%			
	Stakeholder Opposition	2.3	0.8%			
Governance		5.3	36.7%		0.0	0.0%
	Corporate Behavior	3.6	12.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	24.5%	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				2.1%				
Consumer Discretionary	1.9%	1.4%	8.1%	3.3%		0.8%		
Consumer Staples		1.7%	1.8%					
Energy		0.9%	1.0%			1.1%		
Financials	2.6%	4.8%	4.8%					
Health Care			6.1%	5.9%	6.1%			
Industrials	1.7%	10.5%	2.2%	4.0%	0.5%	5.8%		
Information Technology		6.8%				1.0%		
Materials	1.3%	1.2%	1.3%					
Real Estate		4.3%	1.9%					
Utilities			3.1%					

Leaders (AAA,AA) 39%
Average (A, BBB,BB) 52%
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

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.

Red Flag	0%
Orange Flag	5%
Yellow Flag	8%
Green Flag	87%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
125	114	104	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	36%
			Scope2 reported (vs estimated)	55%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
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

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.

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.

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	1.7%	2.5%
Some efforts	69.7%	95.6%	44.7%
Limited efforts/Information	12.1%	1.7%	0.0%
No effort/No evidence	18.2%	1.0%	52.8%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	17%
20-49.9%	0%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	6.4%
Energy Efficiency	14.1%
Green Building	5.6%
Pollution Prevention	2.2%
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.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	1.1%
Green Building	2.2%
Pollution Prevention	0.5%
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 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 Compartment)

As at 31 October 2018, the CIU did not perform financing operations subject to the Securities Financing Transactions Regulation (SFTR), 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). However, during the period, the CIU engaged in securities financing transactions subject to the SFTR (TRS) regulations.

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

	31.10.2018	31.05.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	92,940,506.84	107,938,902.53
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	92,940,506.84	105,746,681.91
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 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	-	2,192,220.62
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	376,660.62
Future foreign exchange operations	-	-
Other	-	376,660.62
Financial accounts	37,157.73	0.02
Liquidity	37,157.73	0.02
Other Assets	-	-
Total assets	92,977,664.57	108,315,563.17

BALANCE SHEET liabilities

	31.10.2018	31.05.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	90,407,604.84	95,712,029.67
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,722,637.97	11,126,093.77
• Profit and loss during the fiscal year	802,186.43	1,063,218.06
Total shareholders' equity <i>(amount representing the net assets)</i>	92,932,429.24	107,901,341.50
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	42,235.33	414,221.67
Future foreign exchange operations	-	-
Other	42,235.33	414,221.67
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	92,977,664.57	108,315,563.17

Off-balance sheet commitments

Currency	31.10.2018	31.05.2017
	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	-	42,149,717.86
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.05.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	257.57	-
• Earnings on equities and similar securities	94,691.41	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	4,569,302.10	269,722.80
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	4,664,269.08	269,722.80
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-8.89	-0.52
• Other financial charges	-	-
Total (II)	-8.89	-0.52
Profit and loss on financial operations (I - II)	4,664,260.19	269,722.28
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-808,391.11	-72,309.10
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	3,855,869.08	197,413.18
Adjustment of the fiscal year's incomes (V)	-119,477.87	983,638.31
Advances on profit and loss paid for the fiscal year (VI)	-2,934,204.78	-117,833.43
Earnings (I - II + III - IV +/- V - VI):	802,186.43	1,063,218.06

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 17 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.

- 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 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 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 including tax
Financial management fees and administrative fees external to the management company ⁽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

appendix

⁽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 19/04/2018.
 - Transition to physique of the Fund from 10/09/2018.
- 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 management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year.

appendix

<p>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.</p>

2. Evolution of the net assets

Currency	31.10.2018 EUR	31.05.2017 EUR
Net assets at the start of the fiscal year	107,901,341.50	8,649,231.09
Subscriptions (including subscription commission acquired by the Compartment)	132,421,577.12	101,276,837.65
Redemptions (less the redemption commission acquired by the Compartment)	-138,290,683.64	-7,226,163.53
Capital gains generated on deposits and financial instruments	26,395,295.42	2,926,990.77
Capital losses generated on deposits and financial instruments	-31,934,757.55	-1,191,039.74
Capital gains generated on financial contracts	490,811,940.22	123,413,504.92
Capital losses generated on financial contracts	-482,958,697.45	-122,521,232.07
Transaction fees	-	-
Exchange differentials	185,869.20	-587,059.28
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-9,268,749.79	984,643.41
- <i>Estimate difference fiscal year N-1</i>	-7,957,494.13	1,311,255.66
	1,311,255.66	326,612.25
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-2,192,220.62	2,187,798.07
- <i>Estimate difference fiscal year N-1</i>	-	2,192,220.62
	2,192,220.62	4,422.55
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-1,065,962.63	-91,749.54
Net profit and loss of the fiscal year before adjustment account	3,855,869.08	197,413.18
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-2,934,204.78	-117,833.43
Other elements	5,813.16	-
Net assets at the end of the fiscal year	92,932,429.24	107,901,341.50

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 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				
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	-	-	-	37,157.73
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	37,157.73	-	-	-	-
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	-	-	-	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		
Future currency exchange operations:		-
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
Debts		45,235.33
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		44,294.50
Miscellaneous debtors and creditors		940.83
-		-
-		-
-		-
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	660,197	132,421,577.12	700,919	138,133,999.28
EQUITY I-EUR / FR0011046754	-	-	600	156,684.36
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0011041334		-		5,813.16
EQUITY I-EUR / FR0011046754		-		-
Retrocessions by equity category:		Amount		Amount
EQUITY Dist / FR0011041334		-		-
EQUITY I-EUR / FR0011046754		-		5,813.16
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0011041334		-		-
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	1.00
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
12/07/17	D-EUR	683,794.71	1.23	-	-
12/07/17	I-EUR	6.60	0.01	-	-
11/07/18	D-EUR	2,250,403.46	3.79	-	-
-	-	-	-	-	-

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	31.10.2018	31.05.2017
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	802,186.43	1,063,218.06
Total	802,186.43	1,063,218.06

EQUITY Dist / FR0011041334	31.10.2018	31.05.2017
Currency	EUR	EUR
Allocation		
Distribution	-	1,056,759.07
Carried forward for the fiscal year	-	-
Capitalisation	802,186.43	4,047.50
Total	802,186.43	1,060,806.57
Information relative to the equities and resulting in a distribution right		
Number of equities	-	553,277
Unit distribution	-	1,91
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY I-EUR / FR0011046754	31.10.2018	31.05.2017
Currency	EUR	EUR
Allocation		
Distribution	-	2,406.00
Carried forward for the fiscal year	-	-
Capitalisation	-	5.49
Total	-	2,411.49
Information relative to the equities and resulting in a distribution right		
Number of equities	-	600
Unit distribution	-	4.01
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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	31.10.2018	31.05.2017
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	1,722,637.97	11,126,093.77
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	1,722,637.97	11,126,093.77

EQUITY Dist / FR0011041334	31.10.2018	31.05.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,722,637.97	10,958,111.76
Total	1,722,637.97	10,958,111.76
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

EQUITY I-EUR / FR0011046754	31.10.2018	31.05.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	167,982.01
Total	-	167,982.01
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	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Net assets	92,932,429.24	107,901,341.50	8,649,231.09	12,607,479.07	6,751,345.86

EQUITY Dist / FR0011041334	Currency of the equity and of the net asset value: EUR				
	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Number of outstanding equities	512,555	553,277	54,237	76,057	47,257
Net asset value	181.3121	197.7519	157.234	164.0900	140.5462
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	5.02	4.08	1.63	4.16	3.67
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	4.92	19.80	-22.11	26.84	33.32

* 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 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				
	31.10.2018	31.05.2017	31.05.2016	29.05.2015	30.05.2014
Number of outstanding equities	-	600	600	600	600
Net asset value	-	249.2395	202.2103	212.1300	182.5844
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0.01	4.20	4.71	4.50	4.55
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	279.97	-265.03	64.79	1,035.78

* 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 31.10.2018

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	21,329.00	3,943,732.10	EUR	4.24
FR0013258662	ALD SA	PROPRE	72,580.00	955,878.60	EUR	1.03
FR0000071946	ALTEN	PROPRE	20,658.00	1,759,028.70	EUR	1.89
FR0000034639	ALTRAN TECHNOLOGIES	PROPRE	166,186.00	1,457,451.22	EUR	1.57
FR0004125920	AMUNDI SA	PROPRE	43,473.00	2,285,810.34	EUR	2.46
LU0569974404	APERAM	PROPRE	36,854.00	1,109,305.40	EUR	1.19
FR0000120966	BIC	PROPRE	18,420.00	1,558,332.00	EUR	1.68
FR0013280286	BIOMERIEUX SA	PROPRE	29,762.00	2,005,958.80	EUR	2.16
FR0000039299	BOLLORE SA	PROPRE	736,044.00	2,754,276.65	EUR	2.96
FR0000125585	CASINO GUICHARD	PROPRE	39,416.00	1,537,224.00	EUR	1.65
FR0013181864	CGG	PROPRE	401,933.00	862,548.22	EUR	0.93
FR0000031775	CIMENTS VICAT SA	PROPRE	14,516.00	689,510.00	EUR	0.74
FR0000120222	CNP ASSURANCES	PROPRE	123,322.00	2,429,443.40	EUR	2.61
FR0000064578	COVIVIO SA REITS	PROPRE	27,041.00	2,399,888.75	EUR	2.58
FR0000121725	DASSAULT AVIATION	PROPRE	1,799.00	2,635,535.00	EUR	2.84
FR0010417345	DBV TECHNOLOGIES	PROPRE	16,168.00	529,016.96	EUR	0.57
FR0011950732	ELIOR GROUP SCA	PROPRE	82,164.00	1,045,947.72	EUR	1.13
FR0012435121	ELIS SA	PROPRE	142,167.00	2,534,837.61	EUR	2.73
FR0000131757	ERAMET	PROPRE	6,697.00	545,470.65	EUR	0.59
FR0000121121	EURAZEO SE	PROPRE	33,625.00	2,170,493.75	EUR	2.34
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	8,239.00	3,677,889.60	EUR	3.96
NL0006294274	EURONEXT	PROPRE	40,232.00	2,190,632.40	EUR	2.36
FR0012789949	EUROPCAR MOBILITY GROUP SA	PROPRE	75,194.00	630,125.72	EUR	0.68
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	100,339.00	1,797,071.49	EUR	1.93

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FR0011476928	FNAC DARTY	PROPRE	12,512.00	787,004.80	EUR	0.85
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	PROPRE	15,983.00	1,045,288.20	EUR	1.12
FR0004163111	GENFIT	PROPRE	21,271.00	438,608.02	EUR	0.47
FR0010533075	GETLINK SE	PROPRE	335,866.00	3,733,150.59	EUR	4.02
FR0000035081	ICADE REIT	PROPRE	21,418.00	1,604,208.20	EUR	1.73
FR0004035913	ILIAD	PROPRE	19,057.00	1,948,578.25	EUR	2.10
FR0000120859	IMERYS SA	PROPRE	22,876.00	1,246,742.00	EUR	1.34
FR0010259150	IPSEN	PROPRE	27,090.00	3,321,234.00	EUR	3.57
FR0000073298	IPSOS	PROPRE	25,539.00	601,188.06	EUR	0.65
FR0000077919	JC DECAUX	PROPRE	61,140.00	1,776,728.40	EUR	1.91
FR0010386334	KORIAN SA	PROPRE	35,337.00	1,231,141.08	EUR	1.32
FR0000130213	LAGARDERE	PROPRE	75,368.00	1,823,151.92	EUR	1.96
FR0000053225	M6 METROPOLE TELEVISION	PROPRE	40,869.00	699,268.59	EUR	0.75
FR0013153541	MAISON DU MONDE	PROPRE	32,503.00	719,616.42	EUR	0.77
FR0010241638	MERCIALYS	PROPRE	36,372.00	471,017.40	EUR	0.51
FR0000120560	NEOPOST	PROPRE	24,831.00	705,200.40	EUR	0.76
FR0000044448	NEXANS SA	PROPRE	18,963.00	484,694.28	EUR	0.52
FR0010112524	NEXITY REIT	PROPRE	30,244.00	1,279,926.08	EUR	1.38
FR0000184798	ORPEA	PROPRE	32,480.00	3,535,448.00	EUR	3.80
FR0000124570	PLASTIC OMNIUM	PROPRE	43,067.00	1,059,448.20	EUR	1.14
FR0000130395	REMY COINTREAU	PROPRE	16,237.00	1,703,261.30	EUR	1.83
FR0010451203	REXEL	PROPRE	185,635.00	2,092,106.45	EUR	2.25
FR0013269123	RUBIS SCA	PROPRE	62,597.00	2,860,682.90	EUR	3.08
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	19,867.00	2,177,423.20	EUR	2.34
FR0000121709	SEB	PROPRE	16,219.00	2,054,947.30	EUR	2.21
FR0013227113	SOITEC SA	PROPRE	14,648.00	926,486.00	EUR	1.00
FR0012938884	SOLOCAL GROUP SHARE FROM REVERSE SPLIT	PROPRE	397,686.00	284,942.02	EUR	0.31
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	11,066.00	1,084,468.00	EUR	1.17
FR0012757854	SPIE SA	PROPRE	83,813.00	1,162,486.31	EUR	1.25
FR0004188670	TARKETT - W/I	PROPRE	22,890.00	445,439.40	EUR	0.48
FR0010918292	TECHNICOLOR	PROPRE	267,703.00	302,236.69	EUR	0.33

LYXOR CAC MID 60 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

FR0000054900	TF1	PROPRE	75,397.00	678,573.00	EUR	0.73
FR0005691656	TRIGANO	PROPRE	6,251.00	561,027.25	EUR	0.60
FR0000120354	VALLOUREC	PROPRE	230,322.00	965,740.15	EUR	1.04
FR0000121204	WENDEL ACT	PROPRE	19,949.00	2,286,155.40	EUR	2.46
FR0011981968	WORLDLINE	PROPRE	28,763.00	1,337,479.50	EUR	1.44
Total Equity				92,940,506.84		100.01
Total Investment Securities				92,940,506.84		100.01
Cash						
OTHER						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-940.83	EUR	-0.00
Total OTHER				-940.83		-0.00
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	37,157.73	EUR	0.04
Total AT BANK OR PENDING				37,157.73		0.04
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-44,294.50	EUR	-0.05
Total MANAGEMENT FEES				-44,294.50		-0.05
Total Cash				-8,077.60		-0.01
Total LYXOR CAC MID 60 UCITS ETF				92,932,429.24		100.00

LYXOR EURO CASH UCITS ETF

rapport
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO CASH UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR EURO CASH 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 Cash 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 reproduce the evolution of the EUROMTS EONIA[®] Investable[™] index (the “Benchmark Indicator”), listed in euros, whatever its evolution, 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 EUROMTS EONIA[®] Investable[™] index (gross dividends reinvested) of the “Total Return” type (meaning that it capitalises the interest).

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 in real-time by MTS Next Limited, using the following formula:

$$I^{INV}[T+1] = I^{INV}[T] \times \left(1 + \frac{n[T+2, T+3]}{360} \times r_E\right)$$

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 MTS Next Limited Internet site (<http://www.mtsindices.com>). Additional information can also be found on the site www.euribor.ebf.eu.

The monitored performance is that of the 9 a.m. fixing (Paris time) of the Benchmark Indicator as determined by MTS Next Limited.

Benchmark indicator publication

MTS Next Limited is responsible for the calculation and the diffusion of the value of the Benchmark Indicator. The value of the fixing is published at 9 a.m. The Benchmark indicator is also published every 30 seconds from 9.00 a.m. to 5.30 p.m. (Paris time). However, taking into account the construction of the Benchmark Indicator, the resulting fixing value of 9 a.m. does not change before the fixing of the following day.

The Benchmark Indicator™ is available in real time via Reuters and Bloomberg.

Reuters code: EMTSDEOI=

Bloomberg code: EMTSDEOI

The Benchmark Indicator's characteristics are available on <http://www.euromtsindex.com> for the opening fixing (9 a.m. Paris time).

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 EUROMTS EONIA® Investable™ 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 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.lyxoretcf.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.

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 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.

- 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.

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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

Information: This fiscal year has an exceptional term of 13 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of Total Return Eonia Investable Index EUR (Ticker: EMTSDEOI).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Cash UCITS ETF - Acc	FR0010510800	EUR	-0.54% ⁽¹⁾	-0.36%		5.45%

⁽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 0.0075% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor Euro Cash UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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 compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

LYXOR EURO CASH UCITS ETF
(compartment of the Multi Units France Sicav)

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)

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	-	-	-	-	955,665,968.72
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	GERMANY
	Amount	10,489,424.47
2	Name	ITALIAN STATE
	Amount	6,477,124.67
3	Name	AGENCE FRANCAISE DE DEVELOPPEMENT
	Amount	3,927,259.93
4	Name	FRENCH STATE
	Amount	2,264,052.37
5	Name	BNP PARIBAS
	Amount	2,260,300.21
6	Name	NIEDERSASEN LAND
	Amount	2,145,757.73
7	Name	EUROPEAN STABILITY MECHANISM
	Amount	469,484.29
8	Name	COMMERZBANK
	Amount	206,781.28

LYXOR EURO CASH UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	SPAIN (KINGDOM)
	Amount	202,347.58
10	Name	EUROPEAN FINANCIAL STABILITY FACILITY
	Amount	200,402.00

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	-	-	-	-	955,665,968.72

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	28,667,649.43
Rating or literary	Not applicable				

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	-	-	-	-	28,667,649.43
Open	-	-	-	-	-

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	28,667,649.43

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	-	-	-	-	955,665,968.72
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	-	-	-	-	955,665,968.72

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	955,665,968.72

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	28,667,649.43

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:		955,665,968.72
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	955,665,968.72	

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	28,667,649.43
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	28,667,649.43
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

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	984,411,982.99	512,804,710.56
• 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	965,261,615.55	496,167,077.51
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	19,150,367.44	16,637,633.05
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	20,422,107.50	13,425,524.29
Future foreign exchange operations	-	-
Other	20,422,107.50	13,425,524.29
Financial accounts	16.42	14.14
Liquidities	16.42	14.14
Other Assets	-	-
Total assets	1,004,834,106.91	526,230,248.99

BALANCE SHEET liabilities

Currency	31.10.2018	29.09.2017
	EUR	EUR
Shareholders' equities		
• Capital	959,271,106.32	503,737,458.63
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2,601,600.45	-7,283,252.75
• Profit and loss during the fiscal year	-1,003,537.15	-305,738.88
Total shareholders' equity <i>(amount representing the net assets)</i>	955,665,968.72	496,148,467.00
Financial instruments	28,667,649.43	16,616,356.41
• 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	16,616,356.41
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	20,500,488.76	13,465,425.58
Future foreign exchange operations	-	-
Other	20,500,488.76	13,465,425.58
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,004,834,106.91	526,230,248.99

Off-balance sheet commitments

	31.10.2018	29.09.2017
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	906,300,000.00	503,600,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

Currency	31.10.2018	29.09.2017
	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	34,751.28	236,010.66
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	34,751.28	236,010.66
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)	34,751.28	236,010.66
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-736,188.79	-594,329.21
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-701,437.51	-358,318.55
Adjustment of the fiscal year's incomes (V)	-302,099.64	52,579.67
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-1,003,537.15	-305,738.88

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 13 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 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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 not sponsored, approved, sold or promoted in any way by MTS S.p.A. or MTS Next Limited (together the "Granting Parties") and the Granting Parties make no warranty or representation, express or implied, as to the results that may be obtained from the use of the EUROMTS EONIA® Investable™ Index (the "Index") and/or the value of such Index at any time or on any day. The Index is compiled and calculated by MTS Next Limited and all copyright in the values of the Index and the list of its components are acquired from MTS Next Limited. Neither of the Granting Parties shall be liable (whether negligently or otherwise) to any person for any error in the Index and the Granting Parties shall not be required to notify any person of any such error. "MTS®" is a registered trademark of LSEG and is used under license.

2. Evolution of the net assets

Currency	31.10.2018 EUR	29.09.2017 EUR
Net assets at the start of the fiscal year	496,148,467.00	597,727,102.49
Subscriptions (including subscription commission acquired by the Compartment)	960,365,771.00	674,767,532.00
Redemptions (less the redemption commission acquired by the Compartment)	-496,866,410.50	-773,615,285.00
Capital gains generated on deposits and financial instruments	29,275,073.20	36,324,785.86
Capital losses generated on deposits and financial instruments	-29,131,859.57	-48,525,816.00
Capital gains generated on financial contracts	1,506,202,863.80	1,607,883,320.86
Capital losses generated on financial contracts	-1,511,410,157.01	-1,604,202,330.75
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-729,076.08	-12,937,405.31
- <i>Estimate difference fiscal year N</i>	2,023,784.42	2,752,860.50
- <i>Estimate difference fiscal year N-1</i>	2,752,860.50	15,690,265.81
Changes to the estimate difference of financial contracts:	2,512,734.39	19,084,881.40
- <i>Estimate difference fiscal year N</i>	19,150,367.44	16,637,633.05
- <i>Estimate difference fiscal year N-1</i>	16,637,633.05	-2,447,248.35
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	-701,437.51	-358,318.55
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	955,665,968.72	496,148,467.00

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	12,680,524.36	-
Convertible bonds	-	-
Fixed-rate bonds	745,465,559.44	-
Variable-rate bonds	191,464,583.05	-
Zero-coupon bonds	15,650,948.70	-
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	-	-
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	-	-	-	906,300,000.00
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	745,465,559.44	-	191,464,583.05	28,331,473.06
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	16.42
Liabilities				
Temporary financial securities operations	22,232,337.45	-	2,260,300.21	4,175,011.77
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	3,036,668.65	52,495,980.98	238,538,215.71	299,962,333.65	371,228,416.56
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	16.42	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,457,996.04	7,130,548.90	2,145,757.73	3,843,061.70	14,090,285.06
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	20,422,107.50
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	12,125,759.38
Account receivable	8,296,348.12
-	-
-	-
-	-
Other operations	-
Debts	20,500,488.76
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	20,422,107.50
Accrued expenses	78,381.26
-	-
-	-
-	-
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	9,085,000	960,365,771.00	4,700,000	496,866,410.50
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	19,150,367.44

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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	-	-	-	-

	31.10.2018	29.09.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-1,003,537.15	-305,738.88
Total	-1,003,537.15	-305,738.88
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,003,537.15	-305,738.88
Total	-1,003,537.15	-305,738.88
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	-	-

	31.10.2018	29.09.2017
	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	-2,601,600.45	-7,283,252.75
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-2,601,600.45	-7,283,252.75
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,601,600.45	-7,283,252.75
Total	-2,601,600.45	-7,283,252.75
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

Currency EUR	31.10.2018	29.09.2017	30.09.2016	30.09.2015	30.09.2014
Net assets	955,665,968.72	496,148,467.00	597,727,102.49	611,109,795.45	487,333,984.01
Number of outstanding equities	9,063,000	4,678,000	5,610,000	5,716,000	4,555,000
Net asset value	105.4469	106.0599	106.5467	106.9121	106.9888
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⁾	-0.39	-1.62	-0.11	2.54	-2.11

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS0250729109	ABBEY SVC 4.25% 12/04/21 *EUR	PROPRE	100,000.00	112,723.70	EUR	0.01
XS0810731637	ABN AMRO BANK 1.875% 31/07/2019	PROPRE	5,025,000.00	5,133,325.92	EUR	0.54
XS1394791492	ABN AMRO BANK NV 1% 13/04/2031	PROPRE	1,300,000.00	1,279,719.02	EUR	0.13
XS1747670922	ABN AMRO BANK NV 1.25% 10/01/2033	PROPRE	9,500,000.00	9,525,153.53	EUR	1.00
XS0968926757	ABN AMRO BANK NV 2.5% 05/09/23	PROPRE	1,844,000.00	2,054,988.84	EUR	0.22
XS0543370430	ABNAMRO NV 3.5% 21/09/22 *EUR	PROPRE	544,000.00	618,898.74	EUR	0.06
ES0200002030	ADIF ALTA VELOCIDAD 1.25% 04/05/2026	PROPRE	1,900,000.00	1,887,704.40	EUR	0.20
XS1637329639	AEGON BANK 0.75% 27/06/2027	PROPRE	2,000,000.00	1,982,599.18	EUR	0.21
XS1720947081	AFRICAN DEVELOPMENT BANK 0.25% 21/11/2024	PROPRE	4,719,000.00	4,707,570.65	EUR	0.49
FR0013220902	AGENCE FRANCAISE DEVELOP 0.375% 30/04/2024	PROPRE	3,900,000.00	3,920,126.67	EUR	0.41
FR0013266434	AGENCE FRANCAISE DEVELOP 1.375% 05/07/2032	PROPRE	5,700,000.00	5,801,248.40	EUR	0.61
FR0013373065	AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034	PGARAN	3,900,000.00	3,927,259.93	EUR	0.41
FR0013373065	AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034	PROPRE	13,200,000.00	13,290,094.52	EUR	1.39
XS1295537077	AKELIUS RESIDENTIAL AB 3.375000% 23/09/2020	PROPRE	100,000.00	106,261.62	EUR	0.01
DE0001108595	ALLEMAGNE 0% 04/07/2042 STRIPS	PGARAN	1,025,047.00	818,966.43	EUR	0.09
FR0013336229	ARKEA HOME LOANS 1.5% 01/06/2033	PROPRE	600,000.00	613,378.60	EUR	0.06
XS1403685636	AROUNDTOWN PROPERTY HLGD 1.5% 03/05/2022	PROPRE	200,000.00	206,259.89	EUR	0.02
XS0438332271	ASFINAG 4.375% 08/07/19	PROPRE	450,000.00	471,334.10	EUR	0.05
XS1118586244	ATRIUM EUROPEAN REAL EST 3.625% 17/10/2022	PROPRE	100,000.00	107,587.97	EUR	0.01
XS0731129234	AUST&NZ BK 3.625% 18/07/2022	PROPRE	358,000.00	407,557.01	EUR	0.04
XS1701458017	AUTOBAHN SCHNELL AG 0.25% 18/10/2024	PROPRE	11,460,000.00	11,443,393.20	EUR	1.20
XS1205716720	AUTOSTRADA BRESCIA VERON 2.375% 20/03/2020	PROPRE	100,000.00	103,504.05	EUR	0.01
FR0011322668	AXA BANK EUROPE SCF 1.875% 20/09/2019	PROPRE	300,000.00	306,557.26	EUR	0.03
FR0013141058	AXA BANK EUROPE SCF 0.375% 23/03/2023	PROPRE	1,550,000.00	1,563,571.95	EUR	0.16

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0312298120	AYT CED 4.75% 25/05/27	PROPRE	600,000.00	790,768.15	EUR	0.08
ES0312298054	AYT CED 6.4% 24/03/21	PROPRE	600,000.00	672,242.26	EUR	0.07
ES0312298096	AYT CED X 4.25% 25/10/23	PROPRE	700,000.00	829,808.05	EUR	0.09
IT0005139859	BANCA CARIGE SPA 1.25% 28/01/2021	PROPRE	1,200,000.00	1,210,783.56	EUR	0.13
IT0005140188	BANCA MONTE DEI PASCHI S 1.25% 20/01/2022	PROPRE	2,300,000.00	2,344,954.13	EUR	0.25
IT0005151854	BANCA MONTE DEI PASCHI S 2.125% 26/11/2025	PROPRE	500,000.00	521,304.76	EUR	0.05
IT0005120198	BANCA POP EMILIA ROMAGNA 0.5% 22/07/2020	PROPRE	200,000.00	201,146.45	EUR	0.02
IT0005076929	BANCA POP EMILIA ROMAGNA 0.875% 22/01/2022	PROPRE	2,014,000.00	2,039,425.23	EUR	0.21
IT0005199465	BANCA POPOLARE DI MILANO 0.625% 08/06/2023	PROPRE	10,009,000.00	9,777,091.47	EUR	1.02
IT0005135725	BANCA POPOLARE DI MILANO 0.875% 14/09/2022	PROPRE	2,701,000.00	2,697,625.60	EUR	0.28
IT0005175242	BANCA POPOLARE SONDRIO 0.75% 04/04/2023	PROPRE	3,147,000.00	3,135,342.30	EUR	0.33
ES0413211790	BANCO BILBAO 3.875% 30/01/2023	PROPRE	300,000.00	355,005.06	EUR	0.04
XS1346315200	BANCO BILBAO VIZCAYA ARG 1% 20/01/2021	PROPRE	100,000.00	102,756.82	EUR	0.01
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	3,900,000.00	3,818,698.43	EUR	0.40
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	PROPRE	4,000,000.00	4,014,584.44	EUR	0.42
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	PROPRE	4,600,000.00	4,626,039.47	EUR	0.48
IT0005090516	BANCO POPOLARE SC 0.75% 31/03/2022	PROPRE	5,776,000.00	5,782,629.74	EUR	0.61
ES0413790231	BANCO POPULAR ESPANOL 3.75% 22/01/19	PROPRE	1,200,000.00	1,245,846.41	EUR	0.13
ES0413790355	BANCO POPULAR ESPANOL 2.125% 08/10/2019	PROPRE	400,000.00	409,170.90	EUR	0.04
ES0413790421	BANCO POULAR ESPANOL 0.875% 2021	PROPRE	600,000.00	614,217.04	EUR	0.06
ES0413900533	BANCO SANTANDER SA 1.125% 25/10/2028	PROPRE	9,200,000.00	9,169,232.93	EUR	0.96
XS1689234570	BANCO SANTANDER SA FRN 28/03/2023	PROPRE	1,600,000.00	1,587,659.29	EUR	0.17
XS1290850707	BANK OF AMERICA CORP 1.625% 14/09/2022	PROPRE	2,068,000.00	2,155,097.93	EUR	0.23
XS1602557495	BANK OF AMERICA CORP FRN 04/05/2023	PROPRE	1,945,000.00	1,954,470.37	EUR	0.20
XS1560862580	BANK OF AMERICA CORP FRN 07/02/2022	PROPRE	1,381,000.00	1,392,502.43	EUR	0.15
XS1811433983	BANK OF AMERICA CORP FRN 25/04/2024	PROPRE	13,368,000.00	13,321,180.81	EUR	1.39
XS1687279841	BANK OF AMERICA FRN 21/09/2021	PROPRE	7,830,000.00	7,826,861.91	EUR	0.82
XS1396763192	BANK OF MONTREAL 0.125% 19/04/2021	PROPRE	100,000.00	100,491.12	EUR	0.01
XS1640827843	BANK OF QUEENSLAND LTD 0.50% 10/01/2054	PROPRE	12,707,000.00	12,831,231.81	EUR	1.34
XS0212074388	BANK OF SCOTLAND 3.875% 2020	PROPRE	300,000.00	324,028.77	EUR	0.03
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	1,000,000.00	1,025,544.86	EUR	0.11

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0456178580	BARCLAYS 4% 07/10/2019	PROPRE	2,050,000.00	2,137,667.69	EUR	0.22
XS0576797947	BARCLAYS BANK 4% 12/01/2021	PROPRE	400,000.00	448,591.84	EUR	0.05
XS1718416586	BASF SE FRN 15/11/2019	PROPRE	1,023,000.00	1,025,966.70	EUR	0.11
XS1298418184	BAWAG P.S.K. 0.3750% 01/10/2020	PROPRE	800,000.00	808,982.79	EUR	0.08
DE000BLB6JB7	BAYERISCHE LANDESBANK 0.75% 20/01/2026	PROPRE	96,000.00	98,277.23	EUR	0.01
DE000BLB6JA9	BAYERISCHE LANDESBANK 0.35% 01/12/2022	PROPRE	38,000.00	38,593.84	EUR	0.00
XS1678372472	BBVA 0.75% 11/09/2022	PROPRE	2,200,000.00	2,173,914.48	EUR	0.23
ES0413211105	BBVA 3.5% 07/10/20	PROPRE	2,100,000.00	2,254,501.75	EUR	0.24
ES0413211121	BBVA 3.5% 24/01/21	PROPRE	400,000.00	443,028.08	EUR	0.05
IT0005038283	BCA MONTE DEI PASCHI DI SIENA 2.875% 16/07/2024	PROPRE	3,400,000.00	3,666,906.29	EUR	0.38
BE0002477520	BELFIUS BANK SA 0.625% 14/10/21	PROPRE	3,800,000.00	3,873,618.23	EUR	0.41
BE0008067168	BELGIQUE 0% STRIP 28/03/2032	PROPRE	1,118.00	957.02	EUR	0.00
BE0000304130	BELGIUM 5.00% 28/03/2035	PROPRE	4,718,558.16	7,467,816.70	EUR	0.78
BE0008521826	BELGIUM BE STRIP 0% 22/06/2034	PGARAN	3,345.00	2,693.46	EUR	0.00
BE0008521826	BELGIUM BE STRIP 0% 22/06/2034	PROPRE	2,079.00	1,674.05	EUR	0.00
BE0008523848	BELGIUM BE STRIP 0% 22/06/2036	PROPRE	1,021.00	780.90	EUR	0.00
XS1698714000	BENI STABILI SPA 1.625% 17/10/2024	PROPRE	100,000.00	100,024.28	EUR	0.01
BE0002586643	BNP PARIBAS FORTIS SA 0.875% 22/03/2028	PROPRE	3,000,000.00	3,001,259.59	EUR	0.31
XS1626933102	BNP PARIBAS FRN 07/06/2024	PROPRE	500,000.00	498,546.74	EUR	0.05
XS1069282827	BNP PARIBAS FRN 20/05/2019	PGARAN	2,106,000.00	2,113,147.94	EUR	0.22
XS1823532996	BNP PARIBAS FRN 22/05/2023	PGARAN	148,000.00	147,152.27	EUR	0.02
FR0011757434	BNP PARIBAS HOME 1% 25/02/19	PROPRE	300,000.00	303,351.58	EUR	0.03
FR0012300754	BNP PARIBAS HOME LOAN CO 0.875% 14/11/2024	PROPRE	11,000.00	11,407.37	EUR	0.00
FR0010859967	BNP PARIBAS PUB SEC SCF 3.75% 26/02/20	PROPRE	231,000.00	249,342.43	EUR	0.03
ES00000120D1	BON Y OBLIG EST PRINCIPAL 0% 31/01/2037	PROPRE	200,000.00	130,865.00	EUR	0.01
ES00000128O1	BONOS Y OBLIG DEL ESTADO 0.40% 30/04/2022	PROPRE	1,000.00	1,009.45	EUR	0.00
ES00000127Z9	BONOS Y OBLIG DEL ESTADO 1.950% 30/04/2026	PGARAN	190,000.00	202,347.58	EUR	0.02
ES00000127Z9	BONOS Y OBLIG DEL ESTADO 1.950% 30/04/2026	PROPRE	2,000.00	2,129.55	EUR	0.00
FR0013231743	BPCE SA 1.125% 18/01/2023	PROPRE	2,300,000.00	2,332,167.55	EUR	0.24
FR0013323672	BPCE SA FRN 23/03/2023	PROPRE	2,500,000.00	2,467,965.14	EUR	0.26
FR0012870061	BPCE SFFH SOCIETE DE FI 0.375% 28/07/2020	PROPRE	1,405,000.00	1,421,819.68	EUR	0.15

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011169879	BPCE SHF 4% 23/03/2022	PROPRE	200,000.00	231,839.67	EUR	0.02
FR0011654771	BPIFRANCE FINANCE 2.5% 25/05/2024	PROPRE	10,600,000.00	11,991,397.38	EUR	1.25
FR0011319227	BPIFRANCE FINANCEMENT 2.375% 25/04/2022	PROPRE	2,800,000.00	3,075,850.44	EUR	0.32
FR0013063930	BPIFRANCE FINANCEMENT SA 0.125% 25/11/2020	PROPRE	500,000.00	504,733.90	EUR	0.05
FR0013299591	BPIFRANCE FINANCEMENT SA 0.125% 25/11/2023	PROPRE	1,000,000.00	996,200.68	EUR	0.10
FR0012682060	BPIFRANCE FINANCEMENT SA 0.5% 25/05/2025	PROPRE	6,500,000.00	6,513,304.08	EUR	0.68
IT0003644769	BTP 4.50% 01/02/20	PROPRE	751,000.00	791,133.44	EUR	0.08
IT0001174611	BTP 6.50% 01/11/27	PROPRE	0.07	0.09	EUR	0.00
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	PGARAN	5,043,000.00	5,017,400.96	EUR	0.53
IT0005277444	BUONI POLIENNALI DEL TES 0.9% 01/08/2022	PROPRE	4,815,000.00	4,576,416.75	EUR	0.48
FR0011321892	CA 1.875% 20/09/2019	PROPRE	400,000.00	408,767.01	EUR	0.04
FR0010137554	CADES I 1.85% 25/07/19 EUR	PROPRE	393,000.00	482,612.62	EUR	0.05
FR0012497451	CAISSE CENT CREDIT IMMOB 0.125% 05/02/2020	PROPRE	3,600,000.00	3,626,068.44	EUR	0.38
FR0012872182	CAISSE CENT CREDIT IMMOB 0.375% 31/07/2020	PROPRE	1,300,000.00	1,316,133.62	EUR	0.14
XS1057307487	CAISSE CENT CREDIT IMMOB 1.125% 22/04/2019	PROPRE	3,000,000.00	3,040,180.89	EUR	0.32
XS1041750404	CAISSE CENTRALE DESJARDINS 1.125% 11/03/2019	PROPRE	205,000.00	207,539.57	EUR	0.02
FR0010198036	CAISSE D-AMORTISSEMENT DE LA DETTE 3.75% 25/10/2020	PROPRE	91,000.00	98,616.17	EUR	0.01
FR0012688208	CAISSE FRANCAISE DE FIN 0.2% 27/04/2023	PROPRE	300,000.00	300,357.04	EUR	0.03
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	PROPRE	100,000.00	102,482.24	EUR	0.01
ES0414970204	CAIXA 3.875% 17/02/25	PROPRE	500,000.00	612,104.62	EUR	0.06
ES0414970402	CAIXA 4.625% 04/06/19	PROPRE	1,200,000.00	1,257,458.22	EUR	0.13
ES0440609305	CAIXABANK SA 0.625% 12/11/2020	PROPRE	1,200,000.00	1,225,093.97	EUR	0.13
ES0440609313	CAIXABANK SA 1% 08/02/2023	PROPRE	1,900,000.00	1,970,314.58	EUR	0.21
XS1679158094	CAIXABANK SA 1.125% 12/01/2023	PROPRE	400,000.00	394,622.33	EUR	0.04
ES0422714123	CAJAMAR CAJA RURAL SCC 0.875% 18/06/2023	PROPRE	3,700,000.00	3,746,232.51	EUR	0.39
ES0422714040	CAJAS RURALES UNIDAS 1% 22/10/2020	PROPRE	8,500,000.00	8,646,658.77	EUR	0.90
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	1,500,000.00	1,555,484.69	EUR	0.16
XS0477543721	CANADA GOVERNMENT 3.50 13/01/20	PROPRE	2,000,000.00	2,153,390.00	EUR	0.23
XS1175865028	CANDIAN IMPERIAL BANK 0.25% 28/01/2020	PROPRE	400,000.00	403,142.90	EUR	0.04
IT0005057002	CASS RISP PARMA PIACENZA 0.875% 31/01/2022	PROPRE	1,300,000.00	1,320,947.54	EUR	0.14
IT0005346579	CASSA DEPOSITI E PRESTITI 2.125% 27/09/2023	PROPRE	2,000,000.00	1,930,935.34	EUR	0.20

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IT0005273567	CASSA DEPOSITI E PRESTIT SPA 1.5% 21/06/2024	PROPRE	200,000.00	184,413.15	EUR	0.02
IT0005105488	CASSA DEPOSITI PRESTITI 1.5% 09/04/2025	PROPRE	500,000.00	452,650.38	EUR	0.05
IT0005025389	CASSA DEPOSITI PRESTITI 2.75% 31/05/2021	PROPRE	2,200,000.00	2,263,828.03	EUR	0.24
ES0371622012	CEDULAS 4.125% 10/04/21 T1	PROPRE	1,500,000.00	1,684,751.71	EUR	0.18
ES0371622020	CEDULAS 4.25% 10/04/31 T2	PROPRE	100,000.00	133,211.99	EUR	0.01
ES0317046003	CEDULAS 6 3.875% 23/05/25	PROPRE	900,000.00	1,101,126.27	EUR	0.12
ES0317045005	CEDULAS TDA 5 4.125% 29/11/19	PROPRE	20,100,000.00	21,807,708.39	EUR	2.28
FR0010960070	CFF 3.5% 05/11/20 *EUR	PROPRE	2,429,000.00	2,694,408.18	EUR	0.28
FR0010913749	CFF 4% 24/10/25	PROPRE	490,000.00	603,597.54	EUR	0.06
FR0010758599	CFF 4.875% 25/05/21 *EUR	PROPRE	64,000.00	73,522.87	EUR	0.01
FR0013231081	CIE FINANCEMENT FONCIER 0.325% 12/09/2023	PROPRE	16,700,000.00	16,702,842.43	EUR	1.75
FR0012938959	CIE FINANCEMENT FONCIER 0.625% 10/02/2023	PROPRE	100,000.00	102,155.55	EUR	0.01
FR0012299394	CIE FINANCEMENT FONCIER 0.625% 12/11/2021	PROPRE	400,000.00	410,208.66	EUR	0.04
FR0013358843	CIE FINANCEMENT FONCIER 0.875% 11/09/2028	PROPRE	8,900,000.00	8,799,542.16	EUR	0.92
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	PROPRE	1,970,000.00	2,188,529.40	EUR	0.23
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	PROPRE	4,649,000.00	5,437,709.22	EUR	0.57
FR0011035575	CIE FINANCEMENT FONCIER 4.375% 15/04/21	PROPRE	1,525,000.00	1,730,520.59	EUR	0.18
FR0011053255	CIF EUROMORTGAGE 4.125% 19/01/22	PROPRE	2,200,000.00	2,560,012.22	EUR	0.27
XS1457608013	CITIGROUP INC 0.75% 26/10/2023	PROPRE	4,973,000.00	4,918,586.86	EUR	0.51
XS1173792059	CITIGROUP INC 1.75% 28/01/2025	PROPRE	1,344,000.00	1,402,082.06	EUR	0.15
FR0011725407	CM CIC 1.125% 06/02/2019	PROPRE	500,000.00	506,137.64	EUR	0.05
XS1114452060	CNH 2.875% 27/09/2021	PROPRE	4,119,000.00	4,383,200.28	EUR	0.46
XS1616917800	CNH INDUSTRIAL FIN EUR S 1.375% 23/05/2022	PROPRE	350,000.00	356,663.21	EUR	0.04
DE000CZ40LQ7	COMMERZ BANKK 0.125% 15/12/2026	PROPRE	562,000.00	537,946.01	EUR	0.06
DE000CZ40LR5	COMMERZBANK AG 0.5% 13/09/2023	PROPRE	3,064,000.00	2,960,517.18	EUR	0.31
DE000CZ40M21	COMMERZBANK AG 0.5% 28/08/2023	PGARAN	209,000.00	206,781.28	EUR	0.02
DE000CZ40KA3	COMMERZBANK AG 1% 05/02/2019	PROPRE	44,000.00	44,485.31	EUR	0.00
DE000CZ40K07	COMMERZBANK AG 1.5% 21/09/2022	PROPRE	103,000.00	106,054.46	EUR	0.01
XS1594339514	COMMONWEALTH BANK AUST 0.375% 11/4/2024	PROPRE	1,272,000.00	1,266,251.69	EUR	0.13
ES0000101586	COMMUNITY OF MADRID SPAI 2.875% 06/04/2019	PROPRE	102,000.00	105,045.45	EUR	0.01
ES0000101644	COMUNIDAD MADRID 2.875% 17/07/2023	PROPRE	655,000.00	726,105.54	EUR	0.08

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XS0969344083	CONTINENTAL AG 3.125% 09/09/2020	PROPRE	1,504,000.00	1,596,921.14	EUR	0.17
ES0224261042	CORES 1.5% 27/11/22	PROPRE	100,000.00	105,245.15	EUR	0.01
XS1594302868	COUNCIL OF EUROPE 0.125% 10/04/2024	PROPRE	617,000.00	615,838.22	EUR	0.06
XS1633248148	CPPIB CAPITAL INC 0.375% 20/06/2024	PROPRE	1,450,000.00	1,449,842.98	EUR	0.15
XS1218287230	CRED SUIS GP FUN LTD 1.25% 14/04/2022	PROPRE	3,184,000.00	3,256,272.22	EUR	0.34
FR0010989087	CREDIT AGRICOLE 3.875% 12/01/2021	PROPRE	400,000.00	448,556.47	EUR	0.05
FR0010920900	CREDIT AGRICOLE COV BOND 4% 16/07/2025	PROPRE	500,000.00	619,882.81	EUR	0.06
FR0013141074	CREDIT AGRICOLE HOME LOAN 1.25% 24/03/2031	PROPRE	2,400,000.00	2,440,734.58	EUR	0.26
FR0011440528	CREDIT AGRICOLE HOME LOAN SFH 1.625% 11/03/20	PROPRE	4,000,000.00	4,148,169.32	EUR	0.43
FR0011508332	CREDIT AGRICOLE PUB SECTOR SCF 1.875% 07/06/23	PROPRE	200,000.00	216,703.27	EUR	0.02
FR0013215688	CREDIT AGRICOLE PUBLIC 0.25% 31/10/2026	PROPRE	1,870,000.00	1,797,989.76	EUR	0.19
FR0013358199	CREDIT AGRICOLE PUBLIC S 0.5% 10/10/2025	PROPRE	6,800,000.00	6,749,797.84	EUR	0.71
FR0013258936	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	PROPRE	800,000.00	787,319.18	EUR	0.08
FR0011564962	CREDIT MUTUEL CIC 2.5% 11/09/2023	PROPRE	2,600,000.00	2,888,738.19	EUR	0.30
CH0343366842	CREDIT SUISSE GROUP AG VAR 17/07/2025	PROPRE	5,357,000.00	5,303,480.27	EUR	0.55
XS1121919333	CREDIT SUISSE LONDON FRN 16/10/2019	PROPRE	6,182,000.00	6,206,049.35	EUR	0.65
IT0005066763	CREDITO EMILIANO SPA 0.875% 05/11/2021	PROPRE	363,000.00	369,181.57	EUR	0.04
FR0011133008	CRH 3.9% 20/10/2023	PGARAN	18,608.00	22,021.44	EUR	0.00
XS1015884833	CS GUERNSEY 1.75% 15/01/2021	PROPRE	1,000,000.00	1,054,854.11	EUR	0.11
XS0896159257	DANSKE BANK 1.625% 28/02/2020	PROPRE	730,000.00	756,062.50	EUR	0.08
DE000A13SV81	DEUT PFANDBRIEFBANK AG 0.25% 30/07/2020	PROPRE	20,000.00	20,191.78	EUR	0.00
DE000DB5DCM7	DEUTSCHE BANK AG 2.125% 01/03/2019	PROPRE	27,000.00	27,605.17	EUR	0.00
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	PROPRE	400,000.00	405,050.93	EUR	0.04
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	1,700,000.00	1,670,722.79	EUR	0.17
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	100,000.00	98,944.65	EUR	0.01
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	PROPRE	2,000,000.00	1,958,677.61	EUR	0.20
ES0413320054	DEUTSCHE BK SA ESPANOLA 0.62% 25/11/2020	PROPRE	3,200,000.00	3,262,956.93	EUR	0.34
DE000A1R0527	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	PROPRE	190,000.00	196,535.97	EUR	0.02
DE000A0WMBH0	DEUTSCHE POSTBANK 3.375% 31/03/20	PROPRE	107,000.00	114,733.97	EUR	0.01
DE000A1C9558	DEUTSCHE POSTBANK AG 3.625% 15/02/2021	PROPRE	300,000.00	333,959.28	EUR	0.03
XS0850057588	DEUTSCHE TELEKOM INT FIN 2% 30/10/2019	PROPRE	100,000.00	102,239.96	EUR	0.01

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XS1557095459	DEUTSCHE TELEKOM INT FIN 0.375% 30/10/2021	PROPRE	600,000.00	604,206.33	EUR	0.06
XS1019709069	DEXIA CDT LCL 2% 22/01/2021	PROPRE	700,000.00	744,916.79	EUR	0.08
XS1423725172	DEXIA CREDIT LOCAL 0.04% 11/12/2019	PROPRE	50,000.00	50,222.56	EUR	0.01
XS1379630608	DEXIA CREDIT LOCAL 0.2% 16/03/2021	PROPRE	5,400,000.00	5,452,030.48	EUR	0.57
XS1204255522	DEXIA CREDIT LOCAL 0.25% 19/03/2020	PROPRE	3,000,000.00	3,027,884.38	EUR	0.32
XS1169977896	DEXIA CREDIT LOCAL 0.625% 21/01/2022	PROPRE	4,950,000.00	5,076,635.92	EUR	0.53
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	PROPRE	726,000.00	941,554.62	EUR	0.10
XS0759310930	DNB BOLIGKREDITT 2.75% 21/03/22	PROPRE	240,000.00	265,670.89	EUR	0.03
XS1651850569	DREAM GLOBAL FUNDING1 1.375% 21/12/2021	PROPRE	100,000.00	101,802.91	EUR	0.01
LU0905090048	DUCHY OF LUXEMBOURG 2.25% 19/03/2028	PROPRE	339,000.00	393,800.42	EUR	0.04
XS1555094066	DVB BANK SE 1% 25/04/2022	PROPRE	100,000.00	100,547.55	EUR	0.01
XS1505884723	EASYJET PLC 1.125% 18/10/2023	PROPRE	300,000.00	299,935.95	EUR	0.03
EU000A1G0DM5	EFSF 0% 29/03/2021	PROPRE	7,751,000.00	7,801,420.26	EUR	0.82
EU000A1G0DF9	EFSF 0.125% 04/11/2019	PROPRE	12,000.00	12,085.98	EUR	0.00
EU000A1G0DR4	EFSF 0.75% 03/05/2027	PROPRE	18,344,000.00	18,484,968.61	EUR	1.93
EU000A1G0DY0	EFSF 0.875% 26/07/2027	PROPRE	1,090,000.00	1,105,014.00	EUR	0.12
EU000A1G0BP2	EFSF 1.375% 07/06/2021	PROPRE	2,900,000.00	3,040,904.25	EUR	0.32
EU000A1G0BN7	EFSF 2.125 19/02/24	PROPRE	500,000.00	557,810.45	EUR	0.06
EU000A1G0BJ5	EFSF 3% 04/09/34	PROPRE	12,495,000.00	15,620,525.83	EUR	1.63
EU000A1G0AD0	EFSF 3.50% 04/02/2022	PROPRE	10,000,000.00	11,469,654.11	EUR	1.20
XS0452187916	ENEL FINANCE 5% 14/09/22	PROPRE	3,773,000.00	4,426,107.59	EUR	0.46
DE000EAA05W0	ERSTE ABWICKLUNGSANSTALT 0% 25/02/2021	PROPRE	3,500,000.00	3,521,402.50	EUR	0.37
EU000A1U9910	EURO STABILITY MECHANISIM 0.1% 03/11/2020	PROPRE	744.09	752.30	EUR	0.00
EU000A1U9985	EURO STABILITY MECHANISM 0% 18/10/2022	PGARAN	468,945.00	469,484.29	EUR	0.05
EU000A1Z99F0	EURO STABILITY MECHANISM 0.75% 05/09/2028	PROPRE	53,743.00	53,512.51	EUR	0.01
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PGARAN	200,000.00	200,402.00	EUR	0.02
XS1509006208	EUROPEAN INVESTMENT BANK 0% 13/03/2026	PROPRE	1,381,000.00	1,330,579.69	EUR	0.14
ES0378641312	FADE 0.50% 17/03/2023	PROPRE	1,000,000.00	1,000,076.99	EUR	0.10
ES0378641205	FADE 0.85% 17/09/2019	PROPRE	1,200,000.00	1,213,503.53	EUR	0.13
XS1598835822	FCA BANK SPA IRELAND 1.00% 15/11/2021	PROPRE	265,000.00	265,372.71	EUR	0.03
XS1753030490	FCA BANK SPA IRELAND FRN 17/06/2021	PROPRE	5,133,000.00	5,045,963.57	EUR	0.53

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XS1080158535	FCE BANK PLC 1.875% 24/06/2021 EMTN	PROPRE	200,000.00	204,310.62	EUR	0.02
XS1035001921	FCE BANK 1.875% 18/04/2019	PROPRE	1,200,000.00	1,222,439.84	EUR	0.13
XS1317725726	FCE BANK PLC 1.528% 09/11/2020	PROPRE	1,910,000.00	1,969,573.08	EUR	0.21
XS1362349943	FCE BANK PLC 1.66% 11/02/2021	PROPRE	100,000.00	102,362.11	EUR	0.01
XS1590503279	FCE BANK PLC FRN 26/08/2020	PROPRE	131,000.00	129,204.23	EUR	0.01
XS1829326716	FED CAISSES DESJARDINS 0.375% 30/05/2023	PROPRE	1,710,000.00	1,716,399.62	EUR	0.18
FI4000079041	FINNISH GOVERNMENT 2% 15/04/2024	PROPRE	66,000.00	73,871.42	EUR	0.01
BE0001765198	FLEMISH COMMUNITY 1% 13/10/2036	PROPRE	800,000.00	735,628.44	EUR	0.08
DE000A14J2Q6	FMS WERTMANAGEMENT 0.375% 29/04/2030	PROPRE	2,700,000.00	2,539,150.09	EUR	0.27
XS1767930826	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	PROPRE	3,547,000.00	3,354,856.55	EUR	0.35
FR0010899765	FRANCE I 1.10% 25/07/22	PGARAN	451,819.00	561,690.95	EUR	0.06
FR0010899765	FRANCE I 1.10% 25/07/22	PROPRE	2,171,068.00	2,698,728.13	EUR	0.28
FR0010809947	FRANCE OAT 0% 04/19	PROPRE	777,052.57	779,566.34	EUR	0.08
FR0010810101	FRANCE OAT 0% 25 /10/38	PGARAN	1,056.00	795.25	EUR	0.00
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	3,177.00	2,392.54	EUR	0.00
FR0010809806	FRANCE OAT 0% 25/04/2041	PROPRE	4,382.00	3,095.03	EUR	0.00
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	1,063.00	634.32	EUR	0.00
FR0011461425	FRANCE OAT FUNGIBLE STRP 0% 25/05/2026	PROPRE	155,306.00	150,481.42	EUR	0.02
FR0011461466	FRANCE OAT FUNGIBLE STRP 0% 25/05/2029	PROPRE	473,052.00	432,234.71	EUR	0.05
FR0011461516	FRANCE OAT FUNGIBLE STRP 0% 25/05/2032	PROPRE	238,634.00	205,477.00	EUR	0.02
FR0011461540	FRANCE OAT FUNGIBLE STRP 0% 25/05/2034	PROPRE	487,500.00	403,533.00	EUR	0.04
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PGARAN	1,226,896.00	1,700,702.66	EUR	0.18
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	5,221,503.00	7,236,790.00	EUR	0.76
DE000A11QJ32	FREIE HANSESTADT BREMEN 0.5% 30/07/2021	PROPRE	100,000.00	102,165.27	EUR	0.01
XS0254356057	GE CAP EURIB3 17/05/21 *EUR	PROPRE	9,018,000.00	8,985,264.66	EUR	0.94
XS0954025267	GE CAPITAL EURO FUNDING 2.25% 20/07/2020	PROPRE	4,794,000.00	5,001,440.98	EUR	0.52
XS1169331367	GE CAPITAL EURO FUNDING FRN 21/01/2020	PROPRE	2,519,000.00	2,517,128.24	EUR	0.26
DE000A14J421	GEMEINSAME BUNDESLAENDER 0.5% 05/02/2025	PROPRE	2,665,000.00	2,701,523.64	EUR	0.28
XS1609252645	GENERAL MOTORS FINL CO FRN 10/05/2021	PROPRE	3,634,000.00	3,593,362.09	EUR	0.38
DE0001142560	GERMANY 0% 04/01/2023	PROPRE	0.04	0.04	EUR	0.00
DE0001142263	GERMANY 0% 04/01/2037	PGARAN	1,268,352.00	1,092,856.48	EUR	0.11

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DE0001143329	GERMANY 0% 04/07/2029	PROPRE	0.69	0.66	EUR	0.00
XS1202846819	GLENCORE FINANCE EUROPE 1.25% 17/03/2021	PROPRE	1,050,000.00	1,071,212.59	EUR	0.11
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	PROPRE	11,028,000.00	11,170,085.96	EUR	1.17
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	4,089,000.00	4,094,394.30	EUR	0.43
XS1791719534	GOLDMAN SACHS GROUP INC FRN 16/12/2020	PROPRE	851,000.00	851,696.76	EUR	0.09
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	3,893,000.00	3,854,132.29	EUR	0.40
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	11,010,000.00	11,183,703.86	EUR	1.17
XS1589406633	GOLDMAN SACHS GROUP INC FRN 31/12/2018	PROPRE	221,000.00	221,169.76	EUR	0.02
XS1366026679	HONEYWELL INTERNATIONAL 1.30% 22/02/2023	PROPRE	100,000.00	104,640.53	EUR	0.01
FR0012602522	HSBC SFH FRANCE 0.375% 11/3/22	PROPRE	200,000.00	203,242.88	EUR	0.02
DE000HSH5W21	HSH NORDBANK AG 0.25% 19/11/2020	PROPRE	4,000.00	4,033.45	EUR	0.00
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	PROPRE	16,100,000.00	15,926,214.84	EUR	1.67
ES0347784003	IM CEDULA7 4% 31/03/21	PROPRE	700,000.00	784,043.15	EUR	0.08
XS0820867223	ING BANK NV 2% 28/08/2020	PROPRE	100,000.00	104,497.16	EUR	0.01
XS0479696204	ING BANK NV 4% 17/01/20	PROPRE	73,000.00	79,139.79	EUR	0.01
XS0728783373	ING BK 3.375% 10/01/2022	PROPRE	165,000.00	187,515.47	EUR	0.02
IT0004872328	INTESA SANPAOLO 3.625% 22	PROPRE	100,000.00	115,721.33	EUR	0.01
XS1057822766	INTESA SANPAOLO EURIBOR 3 MOIS +1.05 17/04/2019	PROPRE	4,009,000.00	4,014,692.78	EUR	0.42
XS1636000561	INTESA SANPAOLO SPA 0.875% 27/06/2022	PROPRE	100,000.00	96,084.45	EUR	0.01
XS1197351577	INTESA SANPAOLO SPA 1.125% 04/03/2022	PROPRE	4,100,000.00	4,005,101.01	EUR	0.42
XS1168003900	INTESA SANPAOLO SPA 1.125% 14/01/2020	PROPRE	1,248,000.00	1,260,953.21	EUR	0.13
IT0004839046	INTESA SANPAOLO SPA 5% 27/01/2021	PROPRE	972,000.00	1,112,864.37	EUR	0.12
XS1246144650	INTESA SANPAOLO SPA FRN 15/06/2020	PROPRE	1,465,000.00	1,460,075.77	EUR	0.15
XS1599167589	INTESA SANPAOLO SPA VAR 19/04/2022	PROPRE	18,855,000.00	18,102,369.15	EUR	1.89
XS1508585772	INTL BK RECON AND DEVELOP 0.625% 12/01/2033	PROPRE	4,000.00	3,758.47	EUR	0.00
IT0005215246	ITALIAN REPUBLIC 0.65% 15/10/2023	PGARAN	1,000.00	911.45	EUR	0.00
IT0005215246	ITALIAN REPUBLIC 0.65% 15/10/2023	PROPRE	1,000.00	911.38	EUR	0.00
IT0004957574	ITALY 3.5% 01/12/2018	PGARAN	1,432,000.00	1,457,996.04	EUR	0.15
IT0004009673	ITALY BTP 3.75% 01/08/2021	PROPRE	463,000.00	488,414.07	EUR	0.05
IT0003934657	ITALY BTP 4.00% 01/02/2037	PROPRE	16,000.00	16,691.60	EUR	0.00
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	PGARAN	1,472.00	816.22	EUR	0.00

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XS1456422135	JPMORGAN CHASE CO 0.625% 25/01/2024	PROPRE	600,000.00	593,837.71	EUR	0.06
BE0002434091	KBC BANK 1.25% 28/05/2020	PROPRE	500,000.00	514,673.36	EUR	0.05
BE0002489640	KBC BANK NV 0.125% 28/04/2021	PROPRE	5,100,000.00	5,134,707.60	EUR	0.54
DE000A2GSNV2	KFW 0.125% 24/02/2023	PROPRE	10,188,000.00	10,257,538.68	EUR	1.07
XS1612940558	KFW 0.25% 30/06/2025	PROPRE	205,000.00	204,271.08	EUR	0.02
DE000A2LQHT2	KFW 1.125% 09/05/2033	PROPRE	3,555,000.00	3,593,801.61	EUR	0.38
DE000A1R0709	KFW 1.5% 11/06/2024	PROPRE	6,961,000.00	7,510,756.89	EUR	0.79
ES00000127J3	KINGDOM OF SPAIN 0% 30/07/2030	PROPRE	500,000.00	403,405.00	EUR	0.04
XS1397023448	KOMMUNALBANKEN AS 0.625% 20/04/2026	PROPRE	1,700,000.00	1,707,274.37	EUR	0.18
XS1550154626	KOMMUNEKREDIT 0.25% 16/02/2024	PROPRE	1,400,000.00	1,400,744.97	EUR	0.15
XS1622415674	KOMMUNEKREDIT 0.75% 18/05/2027	PROPRE	2,500,000.00	2,511,803.77	EUR	0.26
ES0443307048	KUTXABANK SA 1.75% 27/05/2021	PROPRE	500,000.00	526,025.17	EUR	0.06
FR0012686087	LA BANQUE POST HOME LOAN 0.175% 22/04/2022	PROPRE	50,000.00	50,342.52	EUR	0.01
DE000A2E4EB0	LAND BERLIN 1.375% 27/08/2038	PROPRE	3,280,000.00	3,264,891.11	EUR	0.34
DE000A1RQCP0	LAND HESSEN 0.25% 10/06/2025	PROPRE	1,000,000.00	992,981.30	EUR	0.10
DE000A1RQCT2	LAND HESSEN 0.375% 04/07/2022	PROPRE	3,000.00	3,056.24	EUR	0.00
DE000A1RQCJ3	LAND HESSEN 0.375% 10/03/2023	PROPRE	1,401,000.00	1,425,972.35	EUR	0.15
DE000A1RQC93	LAND HESSEN 0.625% 02/08/2028	PROPRE	1,000.00	988.39	EUR	0.00
DE000A2DAJN2	LAND NIEDERSACHSEN 0% 01/03/2021	PROPRE	3,100,000.00	3,123,234.50	EUR	0.33
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	11,866,000.00	11,930,135.73	EUR	1.25
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	49,000.00	49,364.32	EUR	0.01
DE000A2NBKT4	LAND NIEDERSACHSEN 1.125% 12/09/2033	PROPRE	4,437,000.00	4,376,399.09	EUR	0.46
DE0001590545	LAND NIEDERSACHSEN 2.75% 13/09/2021	PGARAN	1,970,000.00	2,145,757.73	EUR	0.22
DE000NRW0HH6	LAND NORDRHEIN WESTFALEN 0.375% 19/10/2021	PROPRE	1,309,000.00	1,332,835.01	EUR	0.14
DE000NRW0JV3	LAND NORDRHEIN WESTFALEN 0.75% 16/08/2041	PROPRE	24,000.00	20,517.53	EUR	0.00
DE000NRW0K03	LAND NORDRHEIN WESTFALEN 0.95% 13/03/2028	PROPRE	2,955,000.00	3,026,996.75	EUR	0.32
DE000NRW22S2	LAND NORDRHEIN WESTFALEN 2.00% 15/08/2021	PROPRE	255,000.00	272,139.91	EUR	0.03
DE000NRW1006	LAND NORDRHEIN-WEST 4.375% 29/04/2022	PROPRE	7,040,000.00	8,306,105.42	EUR	0.87
DE000NRW23J9	LAND NORDRHEIN-WESTFALEN 1.875% 15/03/2024	PROPRE	100,000.00	110,195.14	EUR	0.01
DE000RLP0074	LAND RHEINLAND PFALZ 3.5% 01/03/2021	PROPRE	388,000.00	431,773.44	EUR	0.05
DE000RLP0835	LAND RHEINLAND-PFALZ 0.375% 26/01/2027	PROPRE	614,000.00	604,919.82	EUR	0.06

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DE000HLB1ZP8	LANDBK HESSEN THUERINGEN 0.2% 22/04/2022	PROPRE	100,000.00	100,656.75	EUR	0.01
XS1267078944	LANDBK HESSEN-THUERINGEN 0.125% 29/07/2019	PROPRE	800,000.00	803,132.27	EUR	0.08
XS0775280166	LANDBK HESSEN-THUERINGEN 2% 26/04/2019	PROPRE	500,000.00	510,863.08	EUR	0.05
DE000NRW21X4	LANDESBANK NORDRHEIN- WESTFALEN 1.25% 13/03/20	PROPRE	100,000.00	103,158.45	EUR	0.01
XS1787328548	LANDWIRTSCH RENTENBANK 0.5% 06/03/2025	PROPRE	9,363,000.00	9,485,493.05	EUR	0.99
XS1192872866	LANDWIRTSCH RENTENBANK 0.625% 20/02/2030	PROPRE	5,070,000.00	4,939,165.18	EUR	0.52
XS1222454032	LANSFORSAKRINGAR HYPOTEK 0.25% 22/04/2022	PROPRE	5,010,000.00	5,039,844.16	EUR	0.53
DE000A13R9G3	L-BANK BW FOERDERBANK 0.125% 05/11/2020	PROPRE	15,000.00	15,158.49	EUR	0.00
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	4,650,000.00	4,528,336.25	EUR	0.47
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	PROPRE	500,000.00	506,878.32	EUR	0.05
IT0005142952	MEDIOBANCA SPA 1.375% 10/11/2025	PROPRE	2,730,000.00	2,754,613.57	EUR	0.29
XS1758752635	MITSUBISHI UFJ FIN GRP 0.68% 26/01/2023	PROPRE	100,000.00	100,534.28	EUR	0.01
IT0005013971	MONTE DEI PASCHI SIENNA 2.875% 16/04/2021	PROPRE	660,000.00	704,632.27	EUR	0.07
XS1603892065	MORGAN STANLEY FRN 08/11/2022	PROPRE	4,671,000.00	4,688,444.24	EUR	0.49
XS1824289901	MORGAN STANLEY FRN 21/05/2021	PROPRE	6,585,000.00	6,582,701.84	EUR	0.69
XS1511787407	MORGAN STANLEY FRN 27/01/2022	PROPRE	3,379,000.00	3,391,779.10	EUR	0.35
XS1278084147	MPT OPER PARTINERSP / FINL 4% 19/08/2022	PROPRE	300,000.00	330,695.88	EUR	0.03
DE000MHB15J2	MUENCHENER HYPOTHEKENBANK 0.25% 14/10/2020	PROPRE	27,000.00	27,284.67	EUR	0.00
XS1382791546	MUNICIPALITY FINANCE PLC 0.1% 15/10/2021	PROPRE	1,412,000.00	1,424,484.30	EUR	0.15
XS1321466911	NATIONAL AUSTRALIA BANK 0.875% 16/11/2022	PROPRE	2,390,000.00	2,472,037.73	EUR	0.26
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	PROPRE	79,000.00	80,940.02	EUR	0.01
XS1412416486	NATIONAL AUSTRALIA BANK FRN 19/04/2021	PROPRE	4,076,000.00	4,119,617.28	EUR	0.43
XS1130066175	NATIONWIDE 0.75% 29/10/2021	PROPRE	1,544,000.00	1,574,465.66	EUR	0.16
XS0589642049	NATIONWIDE 4.625% 08/02/2021	PROPRE	703,000.00	801,188.35	EUR	0.08
XS1788834700	NATIONWIDE BLDG SOCIETY VAR 08/03/2026	PROPRE	1,950,000.00	1,930,862.35	EUR	0.20
XS0289011198	NATWIDE BS 4.375% 02/22 *EUR	PROPRE	600,000.00	701,733.78	EUR	0.07
NL0000103265	NETHER 0% 15/01/19	PROPRE	105.00	105.11	EUR	0.00
NL0000103000	NETHER 0% 15/01/23 STRIPS	PROPRE	454.00	459.57	EUR	0.00
NL0000103315	NETHER 0% 15/01/24	PROPRE	49.95	49.84	EUR	0.00
DE000NLB2DX9	NORDDEUTSCHE LANDESBANK 3.25% 18/01/2021	PROPRE	251,000.00	276,603.20	EUR	0.03
XS1191428652	NORDDEUTSCHE LANDESBANK 0.025% 31/01/2019	PROPRE	82,000.00	82,096.16	EUR	0.01

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DE000NLB8739	NORDDEUTSCHE LANDESBANK 0.625% 18/01/2027	PROPRE	446,000.00	445,872.62	EUR	0.05
XS1033923142	NORDDEUTSCHE LANDESBANK 1.125% 19/02/2019	PROPRE	2,000,000.00	2,023,469.18	EUR	0.21
XS0591428445	NORDEA FIN 4% 10/02/21 *EUR	PROPRE	1,089,000.00	1,223,890.63	EUR	0.13
XS1522968277	NORDEA MORTGAGE BANK PLC 0.25% 21/11/2023	PROPRE	400,000.00	400,091.21	EUR	0.04
DE000NRW21F1	NORDHEIN-WEST 1.5% 14/01/2021	PROPRE	1,000.00	1,053.28	EUR	0.00
DE000NRW2152	NORDRHEIN-WESTFALEN LAND 2.375% 13/05/2033	PROPRE	80,000.00	93,157.34	EUR	0.01
DE000NWB2GW1	NRW BANK 0.25% 10/03/2025	PROPRE	1,000,000.00	993,096.44	EUR	0.10
DE000NWB0AE6	NRW BANK 0.5% 13/09/2027	PROPRE	20,000.00	19,694.12	EUR	0.00
DE000NWB17G1	NRW BANK 0.625% 11/02/2026	PROPRE	8,122,000.00	8,237,766.32	EUR	0.86
DK0009511537	NYKREDIT REALKREDIT AS 0.75% 14/07/2021	PROPRE	100,000.00	101,353.03	EUR	0.01
FR0010809814	OAT 0% 25/04/2021	PROPRE	2,032,813.71	2,054,798.59	EUR	0.22
FR0010810168	OAT 0% 25/04/2027	PROPRE	552,499.45	526,109.31	EUR	0.06
FR0010809277	OAT 0% 25/04/2030	PROPRE	153,000.00	137,800.98	EUR	0.01
FR0010809400	OAT 0% 25/04/2031	PROPRE	153,000.00	134,998.79	EUR	0.01
FR0010809475	OAT 0% 25/04/2034	PROPRE	1,389,875.17	1,154,784.73	EUR	0.12
FR0010809483	OAT 0% 25/04/2035 STRIPPS	PROPRE	192,220.38	156,727.85	EUR	0.02
FR0010809707	OAT 0% 25/04/2037	PROPRE	1,665,635.00	1,297,771.18	EUR	0.14
FR0010809426	OAT 0% 25/04/32	PGARAN	1,001.00	863.51	EUR	0.00
XS1629737625	ONTARIO PROVINCE 0.375% 14/06/2024	PROPRE	11,927,000.00	11,911,356.02	EUR	1.25
XS1807430811	ONTARIO PROVINCE OF 0.625% 17/04/2025	PROPRE	1,700,000.00	1,712,385.20	EUR	0.18
XS1721478011	OP MORTGAGE BANK 0.05% 22/02/2023	PROPRE	1,000,000.00	995,880.21	EUR	0.10
XS1576693110	OP MORTGAGE BANK 0.25% 13/03/2024	PROPRE	500,000.00	498,875.45	EUR	0.05
ES0334699008	PROGRAMA I 5.125% 20/07/22	PROPRE	100,000.00	118,965.27	EUR	0.01
XS1167203881	PROVINCE OF QUEBEC 0.875% 15/01/2025	PROPRE	200,000.00	206,014.41	EUR	0.02
XS0496481200	RB SCOTLD 5.5% 23/03/20 *EUR	PROPRE	4,998,000.00	5,542,620.76	EUR	0.58
FR0013181989	RCI BANQUE SA 0.375% 10/07/2019	PROPRE	161,000.00	161,763.34	EUR	0.02
FR0013201597	RCI BANQUE SA 0.50% 15/09/2023	PROPRE	1,000.00	961.80	EUR	0.00
FR0013283371	RCI BANQUE SA 0.75% 26/9/2022	PROPRE	2,808,000.00	2,783,330.95	EUR	0.29
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	PROPRE	5,372,000.00	5,462,491.34	EUR	0.57
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	PROPRE	100,000.00	103,672.23	EUR	0.01
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	1,193,000.00	1,193,142.76	EUR	0.12

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FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	41,000.00	41,010.64	EUR	0.00
FR0013260486	RCI BANQUE SA FRN 14/03/2022	PROPRE	8,064,000.00	8,022,938.11	EUR	0.84
FR0013183431	REGIE AUTONOME DES TRANS 0.375% 15/6/2024	PROPRE	100,000.00	100,307.81	EUR	0.01
XS1310032260	REPUBLIC OF LITHUANIA 2.125% 22/10/2035	PROPRE	42,000.00	45,888.45	EUR	0.00
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	957,000.00	983,677.55	EUR	0.10
SI0002102794	REPUBLIC OF SLOVENIA 4.375% 06/02/2019	PROPRE	131,000.00	136,919.67	EUR	0.01
SI0002103545	REPUBLIKA OF SLOVENIJA 2.125% 28/07/2025	PROPRE	1,297,000.00	1,433,319.94	EUR	0.15
SI0002103164	REPUBLIKA SLOVENIJA 5.125% 30/03/26	PROPRE	337,000.00	453,911.62	EUR	0.05
XS1859424811	ROYAL BANK CANADA FRN 24/07/2020	PROPRE	1,289,000.00	1,297,720.95	EUR	0.14
XS1627773606	ROYAL BANK OF SCOTLAND FRN 08/06/2020	PROPRE	2,227,000.00	2,224,027.70	EUR	0.23
XS1788515861	ROYAL BK OF SCOTLAND PLC 0.625% 02/03/2022	PROPRE	200,000.00	198,023.62	EUR	0.02
XS1788516083	ROYAL BK OF SCOTLAND PLC FRN 02/03/2020	PROPRE	4,168,000.00	4,162,134.58	EUR	0.44
XS1788515606	ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	PROPRE	3,000,000.00	2,950,885.89	EUR	0.31
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	PROPRE	300,000.00	317,624.24	EUR	0.03
FR0011347608	SAGESS 1.75% 22/10/19	PROPRE	100,000.00	102,127.95	EUR	0.01
XS1586214956	SBC HOLDINGS PLC FRN 27/09/2022	PROPRE	349,000.00	350,403.13	EUR	0.04
ES0413900129	SCH 3.875% 06/02/26 T2	PROPRE	400,000.00	501,460.82	EUR	0.05
ES0413900087	SCH 4% 07/04/20	PROPRE	1,600,000.00	1,734,591.23	EUR	0.18
XS1212469966	SCHAEFFLER FINANCE BV 2.5% 15/05/2020	PROPRE	700,000.00	709,241.94	EUR	0.07
FR0013288842	SFIL SA 0.10% 18/10/2022	PROPRE	200,000.00	200,231.67	EUR	0.02
FR0013314036	SFIL SA 0.75% 06/02/2026	PROPRE	6,000,000.00	6,078,401.10	EUR	0.64
SK4120009234	SLOVAKIA 1.5% 28/11/2018	PROPRE	29,000.00	29,455.17	EUR	0.00
XS0249239830	SLOVAKIA 4% 26/03/21 *EUR	PROPRE	67,000.00	76,097.57	EUR	0.01
SK4120004318	SLOVAKIA 5.3% 12/05/2019	PROPRE	6,638.80	7,028.10	EUR	0.00
SK4120012220	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	PROPRE	1,266,114.00	1,270,939.28	EUR	0.13
SK4120010430	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	PROPRE	25,000.00	26,592.72	EUR	0.00
SK4120012691	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	PROPRE	7,909,400.00	8,458,784.22	EUR	0.89
SI0002103487	SLOVENIA 1.50% 25/03/2035	PROPRE	1,753,000.00	1,730,416.44	EUR	0.18
SI0002103388	SLOVENIA 3 04/08/21	PROPRE	209,000.00	228,691.71	EUR	0.02
SI0002103149	SLOVENIA 4.375% 18/01/21	PROPRE	114,000.00	129,503.51	EUR	0.01
XS0488101527	SNCF 4.125% 19/02/25	PROPRE	400,000.00	503,777.40	EUR	0.05

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XS0368361217	SNCF 4.875% 12/06/23 *EUR	PROPRE	350,000.00	432,973.01	EUR	0.05
FR0013372299	SOCIETE DU GRAND PARIS 1.125% 22/10/2028	PROPRE	18,200,000.00	18,522,562.59	EUR	1.94
FR0012346856	SOCIETE FONCIERE LYONNAI 1.875% 26/11/2021	PROPRE	100,000.00	105,946.58	EUR	0.01
ES0000012965	SPAIN 0% 31/01/2032	PROPRE	16,813.00	12,752.58	EUR	0.00
XS1285867419	SPAREBANK 1 BOLIGKREDIT 0.75% 05/09/2022	PROPRE	152,000.00	155,528.11	EUR	0.02
XS1377237869	SPAREBANK 1 BOLIGKREDITT 0.375% 03/09/23	PROPRE	1,139,000.00	1,147,012.79	EUR	0.12
ES0000012216	SPGB 0% 30/04/2020	PROPRE	8,700,000.00	8,733,712.50	EUR	0.91
ES00000120Q3	SPGB STRIP 0% 30/07/34	PROPRE	54,655.00	38,333.10	EUR	0.00
DE0001143279	STRIP INT 04/01/24	PGARAN	4,970,769.00	4,959,013.13	EUR	0.52
DE0001143279	STRIP INT 04/01/24	PROPRE	0.91	0.91	EUR	0.00
DE0001143253	STRIP INT 04/07/22	PGARAN	2,209,944.00	2,234,618.02	EUR	0.23
DE0001143303	STRIP INT 04/07/27	PGARAN	1,434,300.00	1,383,970.41	EUR	0.14
DE0001143303	STRIP INT 04/07/27	PROPRE	0.66	0.64	EUR	0.00
XS1200837836	SWEDBANK HYPOTEK AB 0.375% 11/03/2022	PROPRE	300,000.00	303,952.32	EUR	0.03
XS1296948588	SWEDBANK HYPOTEK AB 0.375% 29/09/20	PROPRE	2,407,000.00	2,434,052.37	EUR	0.25
XS1355483162	SWEDISH COVERED BOND 0.25% 20/01/2021	PROPRE	1,000,000.00	1,010,637.05	EUR	0.11
XS1290729208	TELEFONICA EMISIONES 1.477% 14/09/2021	PROPRE	100,000.00	103,777.24	EUR	0.01
XS1394777665	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	PROPRE	1,200,000.00	1,213,410.82	EUR	0.13
XS1069430368	TELEFONICA EMISIONES 2.242% 27/05/2022	PROPRE	1,100,000.00	1,176,945.11	EUR	0.12
XS1505554698	TELEFONICA EMISTONES SAU 0.318% 17/10/2020	PROPRE	100,000.00	100,486.57	EUR	0.01
XS1790069790	TORONTO DOMINION BANK 0.25% 12/01/2023	PROPRE	8,818,000.00	8,827,150.79	EUR	0.92
XS0470204172	UBS AG LONDON 3.875% 12/2019	PROPRE	1,029,000.00	1,112,409.61	EUR	0.12
XS1057841980	UBS AG LONDON 1.375% 16/04/2021	PROPRE	704,000.00	734,832.79	EUR	0.08
XS1673620107	UBS AG LONDON FRN 05/09/2019	PROPRE	9,504,000.00	9,537,849.29	EUR	1.00
XS0500331557	UBS AGLDN 4% 08/04/22 *EUR	PROPRE	2,701,000.00	3,124,476.10	EUR	0.33
CH0359915425	UBS GROUP FUNDING SWITZE FRN 20/09/2022	PROPRE	564,000.00	566,561.22	EUR	0.06
FR0124013626	UNEDIC 0% 25/11/2020	PROPRE	400,000.00	402,656.00	EUR	0.04
FR0013044294	UNEDIC 0.30% 04/11/2021	PROPRE	1,300,000.00	1,323,088.45	EUR	0.14
AT000B048988	UNICRED BK AU 4.125% 24/02/21	PROPRE	2,000,000.00	2,253,216.85	EUR	0.24
XS1014627571	UNICREDIT SPA 3.25% 14/01/2021	PROPRE	2,096,000.00	2,229,297.13	EUR	0.23
IT0004547409	UNICREDIT 4.375% 31/01/2022	PROPRE	378,000.00	437,598.30	EUR	0.05

LYXOR EURO CASH UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000HV2AH47	UNICREDIT BANK 1.25% 22/04/2020	PROPRE	575,000.00	592,246.89	EUR	0.06
AT000B049531	UNICREDIT BANK AUSTRIA AG 0.5% 16/01/2020 EMTN	PROPRE	100,000.00	101,336.89	EUR	0.01
IT0004760341	UNICREDIT SPA 5% 31/10/2021	PROPRE	740,000.00	842,306.47	EUR	0.09
XS1374865555	UNICREDIT SPA 2.00% 04/03/2023	PROPRE	5,652,000.00	5,666,527.19	EUR	0.59
XS1169707087	UNICREDIT SPA FRN 19/02/2020	PROPRE	6,948,000.00	6,966,071.17	EUR	0.73
IT0005135667	UNICREDIT SPA FRN 31/10/2020	PROPRE	800,000.00	797,588.00	EUR	0.08
XS0207065110	UNICREDITO 4.375% 01/20 *EUR	PROPRE	100,000.00	107,769.72	EUR	0.01
IT0005215147	UNIONE DI BANCHE ITALIAN 0.375% 14/09/2026	PROPRE	104,000.00	95,854.01	EUR	0.01
IT0005320673	UNIONE DI BANCHE ITALIAN 0.5% 15/07/2024	PROPRE	450,000.00	436,280.92	EUR	0.05
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	PROPRE	5,821,000.00	5,899,446.35	EUR	0.62
IT0005320665	UNIONE DI BANCHE ITALIAN 1.25% 15/01/2030	PROPRE	850,000.00	810,170.28	EUR	0.08
XS1806435324	VOLKSWAGEN FIN SERV AG FRN 11/10/2019	PROPRE	3,700,000.00	3,702,548.07	EUR	0.39
XS1692348847	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	PROPRE	35,000.00	34,993.52	EUR	0.00
DE000A19B8D4	VONOVIA FINANCE BV 0.75% 25/01/2022	PROPRE	100,000.00	101,435.84	EUR	0.01
DE000A18V138	VONOVIA FINANCE BV 1.625% 15/12/2020	PROPRE	700,000.00	733,208.77	EUR	0.08
XS1288903278	WELLS FARGO & COMPANY 1.5% 12/09/2022	PROPRE	100,000.00	103,794.98	EUR	0.01
XS1558022866	WELLS FARGO & COMPANY FRN 31/01/2022	PROPRE	1,592,000.00	1,595,335.33	EUR	0.17
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	PROPRE	400,000.00	408,699.15	EUR	0.04
Total Bond				965,261,615.55		101.00
Total Investment Securities				965,261,615.55		101.00
Performance swap						
SWAP03599397	FEES LEG EUR LYX ETF	PROPRE	1.00	78,381.24	EUR	0.01
SWAP03599395	INDEX LEG EUR LYX ET	PROPRE	906,300,000.00	955,665,952.40	EUR	100.00
SWAP03599442	ST100942 0.00/0.00	PROPRE	1,000,000,000.00	-936,593,966.20	EUR	-98.00
Total Performance swap				19,150,367.44		2.00
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	8,296,348.12	EUR	0.87
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-20,422,107.50	EUR	-2.14
	EUR SGP BANK	PROPRE	0.00	16.42	EUR	0.00

LYXOR EURO CASH 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	12,125,759.38	EUR	1.27
Total AT BANK OR PENDING				16.42		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-78,381.26	EUR	-0.01
Total MANAGEMENT FEES				-78,381.26		-0.01
Total Cash				-78,364.84		-0.01
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02796557	PDC LYXOBE0008521826	PGAR1	-2,693.46	-2,693.46	EUR	-0.00
PDC-02796542	PDC LYXODE0001108595	PGAR1	-818,966.43	-818,966.43	EUR	-0.09
PDC-02796538	PDC LYXODE0001142263	PGAR1	-1,092,856.48	-1,092,856.48	EUR	-0.11
PDC-02796534	PDC LYXODE0001143253	PGAR1	-2,234,618.02	-2,234,618.02	EUR	-0.23
PDC-02796547	PDC LYXODE0001143279	PGAR1	-4,959,013.13	-4,959,013.13	EUR	-0.52
PDC-02796516	PDC LYXODE0001143303	PGAR1	-1,383,970.41	-1,383,970.41	EUR	-0.14
PDC-02796629	PDC LYXODE0001590545	PGAR1	-2,145,757.73	-2,145,757.73	EUR	-0.22
PDC-02796622	PDC LYXODE000CZ40M21	PGAR1	-206,781.28	-206,781.28	EUR	-0.02
PDC-02796568	PDC LYXOES00000127Z9	PGAR1	-202,347.58	-202,347.58	EUR	-0.02
PDC-02796603	PDC LYXOEU000A1G0DK9	PGAR1	-200,402.00	-200,402.00	EUR	-0.02
PDC-02796581	PDC LYXOEU000A1U9985	PGAR1	-469,484.29	-469,484.29	EUR	-0.05
PDC-02796552	PDC LYXOFR0010809426	PGAR1	-863.51	-863.51	EUR	-0.00
PDC-02796514	PDC LYXOFR0010810101	PGAR1	-795.25	-795.25	EUR	-0.00
PDC-02796521	PDC LYXOFR0010899765	PGAR1	-561,690.95	-561,690.95	EUR	-0.06
PDC-02796524	PDC LYXOFR0011008705	PGAR1	-1,700,702.66	-1,700,702.66	EUR	-0.18
PDC-02796596	PDC LYXOFR0011133008	PGAR1	-22,021.44	-22,021.44	EUR	-0.00
PDC-02796636	PDC LYXOFR0013373065	PGAR1	-3,927,259.93	-3,927,259.93	EUR	-0.41
PDC-02796561	PDC LYXOIT0004848591	PGAR1	-816.22	-816.22	EUR	-0.00
PDC-02796519	PDC LYXOIT0004957574	PGAR1	-1,457,996.04	-1,457,996.04	EUR	-0.15
PDC-02796574	PDC LYXOIT0005215246	PGAR1	-911.45	-911.45	EUR	-0.00
PDC-02796588	PDC LYXOIT0005217929	PGAR1	-5,017,400.96	-5,017,400.96	EUR	-0.53
PDC-02796527	PDC LYXOXS1069282827	PGAR1	-2,113,147.94	-2,113,147.94	EUR	-0.22
PDC-02796609	PDC LYXOXS1823532996	PGAR1	-147,152.27	-147,152.27	EUR	-0.02
Total ADI REME: Deposit of Collateral (File)				-28,667,649.43		-3.00
Total Files				-28,667,649.43		-3.00

LYXOR EURO CASH 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>Coupons</i>						
<i>Bond</i>						
IT0001174611	BTP 6.50 11/27	ACHLIG	7.00	0.00	EUR	0.00
IT0005135667	UNICREDIT SPA FRN 20	ACHLIG	8.00	0.00	EUR	0.00
<i>Total Bond</i>				<i>0.00</i>		<i>0.00</i>
<i>Total Coupons</i>				<i>0.00</i>		<i>0.00</i>
Total LYXOR EURO CASH UCITS ETF				955,665,968.72		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: 29-Sep.
Management commission of the UCITS 0.15 % tax included

Average fortune of the Fund for the period from 30/09/17 to 31/10/18: 676,250,091.15

Excerpt of the profit and loss statement

Expenses in euros	Annual report 29/09/2017	Half-yearly report 30/03/2018	Annual report 31/10/2018
Management commission of the fund	594,329.21	281,539.57	736,188.79
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	594,329.21	281,539.57	736,188.79

Calculation of the TER for 13 months, annualised, from 30/09/17 to 31/10/18:

TER, including performance fee

$$(736,188.79 / 676,250,091.15) * 0.92 * 100$$

0.10 %

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

0.00

LYXOR EURO CASH UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year ending on 31/10/2018

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 30/09/2017 to 31/10/2018	Annual performance from 30/09/2016 to 30/09/2017	Annual performance from 30/09/2015 to 30/09/2016
LYXOR EURO CASH UCITS ETF (EUR)	-0.58%	-0.46%	-0.34%
EUROMTS EONIA® Investable™	-0.39%	-0.36%	-0.28%

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 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 management company 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 replicate 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) (“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 is available in real time via Reuters and Bloomberg.

Reuters code: .WOWAXC

Bloomberg code: WOWAXC

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.

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.

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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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 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.

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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-9.96% ⁽¹⁾	-9.23%		104.19%

⁽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 0.0427% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor World Water UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 exclusions of the firms associated with serious and repeated violations of regulatory requirements related to controversial sectors and products. The exclusion list includes 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, 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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy.
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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 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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR WORLD WATER UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.7	5.7	5.1	6.2

Portfolio rated 100%
Nb Securities rated 20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.7	51.0%		0.0	0.0%
	Climate Change	8.0	13.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	9.7%	Natural Resource	0.0	0.0%
	Natural Capital	3.6	14.5%			
	Pollution & Waste	6.0	13.3%			
Social		5.1	21.8%		0.0	0.0%
	Human Capital	5.3	13.3%	Human Capital	0.0	0.0%
	Product Liability	4.7	8.2%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	4.6	0.4%			
Governance		6.2	27.1%		0.0	0.0%
	Corporate Behavior	5.6	7.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	19.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary				2.5%					28%	67%	6%
Industrials	22.8%		15.6%	5.4%	13.0%						
Utilities	4.7%		8.4%	19.7%	2.1%	1.9%	3.8%				

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

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.

Red Flag	0%
Orange Flag	7%
Yellow Flag	12%
Green Flag	82%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
315	444	219	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	97%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

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

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).

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

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.

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.

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.4%	0.0%	17.3%
Some efforts	75.3%	76.6%	35.0%
Limited efforts/Information	4.3%	19.5%	11.2%
No effort/No evidence	12.0%	3.8%	36.5%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	55%
20-49.9%	9%
50-100%	19%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	25.3%
Energy Efficiency	21.5%
Green Building	0.0%
Pollution Prevention	10.3%
Sustainable Water	74.8%

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.

Environmental Solutions Contribution

Alternative Energy	0.7%
Energy Efficiency	0.6%
Green Building	0.0%
Pollution Prevention	0.8%
Sustainable Water	18.5%

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)

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	-	-	-	-	467,224,678.36
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	CRH
	Amount	8,114,644.32
2	Name	BNP PARIBAS
	Amount	6,418,528.20
3	Name	NEX GROUP
	Amount	6,396,611.99
4	Name	AEROPORTS DE PARIS
	Amount	2,711,928.30
5	Name	DASSAULT AVIATION
	Amount	1,668,635.00
6	Name	EIFFAGE
	Amount	1,534,473.52
7	Name	AMUNDI
	Amount	1,389,847.14
8	Name	JUNIPER NETWORKS
	Amount	1,313,501.10

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(compartment of the Multi Units France Sicav)

9	Name	WALT DISNEY COMPANY
	Amount	468,623.56
10	Name	YAMADA DENKI
	Amount	324,266.57

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	-	-	-	-	467,224,678.36

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	31,542,073.40
Rating or literary	Not applicable				

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	-	-	-	-	31,542,073.40

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	22,430,207.08
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	6,699,399.22
3	Currency	-	-	-	-	USD
	Amount	-	-	-	-	1,782,124.66
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	630,342.44

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	-	-	-	-	467,224,678.36
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	-	-	-	-	467,224,678.36

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	467,224,678.36

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	31,542,073.40

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	467,224,678.36
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	467,224,678.36

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	31,542,073.40
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	31,542,073.40
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

	31.10.2018	29.06.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	499,033,445.36	548,677,486.60
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	488,034,512.23	530,956,958.53
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	10,998,933.13	17,720,528.07
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	26,636,591.97	12,045,779.64
Future foreign exchange operations	-	-
Other	26,636,591.97	12,045,779.64
Financial accounts	0.55	0.34
Liquidities	0.55	0.34
Other Assets	-	-
Total assets	525,670,037.88	560,723,266.58

BALANCE SHEET liabilities

	31.10.2018	29.06.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	459,599,970.69	545,578,736.05
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	8,642,001.27	-44,577,378.77
• Profit and loss during the fiscal year	-1,017,293.60	12,859,771.61
Total shareholders' equity <i>(amount representing the net assets)</i>	467,224,678.36	513,861,128.89
Financial instruments	31,542,073.40	34,566,459.66
• 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	34,566,459.66
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	26,903,286.12	12,295,678.01
Future foreign exchange operations	-	-
Other	26,903,286.12	12,295,678.01
Financial accounts	-	0.02
Bank loans and overdrafts	-	0.02
Loans	-	-
Total liabilities	525,670,037.88	560,723,266.58

Off-balance sheet commitments

Currency	31.10.2018	29.06.2018
	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	293,125,555.60	302,835,215.60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	29.06.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	1,440,494.74
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	14,647,679.20
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	16,088,173.94
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-28.48
• Other financial charges	-	-
Total (II)	-	-28.48
Profit and loss on financial operations (I - II)	-	16,088,145.46
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,040,493.71	-3,443,540.86
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,040,493.71	12,644,604.60
Adjustment of the fiscal year's incomes (V)	23,200.11	215,167.01
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-1,017,293.60	12,859,771.61

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities 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 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 06/09/2018.
- 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 capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

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	31.10.2018 EUR	29.06.2018 EUR
Net assets at the start of the fiscal year	513,861,128.89	589,322,915.97
Subscriptions (including subscription commission acquired by the Compartment)	6,673,089.30	46,407,859.89
Redemptions (less the redemption commission acquired by the Compartment)	-22,859,589.40	-100,152,741.99
Capital gains generated on deposits and financial instruments	36,087,362.20	84,512,831.72
Capital losses generated on deposits and financial instruments	-25,064,806.54	-97,899,945.49
Capital gains generated on financial contracts	634,645,813.80	1,467,210,186.50
Capital losses generated on financial contracts	-640,398,221.82	-1,505,333,733.38
Transaction fees	-	-
Exchange differentials	5,681,712.83	13,344,305.69
Changes to the estimate difference of the deposits and financial instruments:	-23,958,797.37	12,078,321.70
- <i>Estimate difference fiscal year N</i>	-17,387,544.03	6,571,253.34
- <i>Estimate difference fiscal year N-1</i>	6,571,253.34	-5,507,068.36
Changes to the estimate difference of financial contracts:	-6,721,594.94	1,574,973.48
- <i>Estimate difference fiscal year N</i>	10,998,933.13	17,720,528.07
- <i>Estimate difference fiscal year N-1</i>	17,720,528.07	16,145,554.59
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-9,680,924.88	-9,848,449.80
Net profit and loss of the fiscal year before adjustment account	-1,040,493.71	12,644,604.60
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	467,224,678.36	513,861,128.89

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

	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 WORLD WATER 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	-	-	-	293,125,555.60
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.55
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	0.55	-	-	-	-
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	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	168,948,284.22	82,231,628.62	17,274,124.77	13,806,602.80
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	1,782,124.06	630,342.44	-	6,699,399.22
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	26,636,591.97
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	26,636,591.97
-	-
-	-
-	-
-	-
Other operations	-
Debts	26,903,286.12
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	19,092,103.73
Account payable	7,544,488.24
Accrued expenses	266,694.15
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
UNIT Dist / FR0010527275	189,000	6,673,089.30	663,800	22,859,589.40
Subscription / redemption commission by equity category:		Amount		Amount
UNIT Dist / FR0010527275		-		-
Retrocessions by equity category:		Amount		Amount
UNIT Dist / FR0010527275		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
UNIT Dist / FR0010527275		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
UNIT Dist / FR0010527275	0.60
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
UNIT 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	10,998,933.13

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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	31.10.2018	29.06.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-1,017,293.60	12,859,771.61
Total	-1,017,293.60	12,859,771.61

UNIT Dist / FR0010527275	31.10.2018	29.06.2018
Currency	EUR	EUR
Allocation		
Distribution	-	9,773,654.88
Carried forward for the fiscal year	-	-
Capitalisation	-1,017,293.60	3,086,116.73
Total	-1,017,293.60	12,859,771.61
Information relative to the equities and resulting in a distribution right		
Number of equities	-	14,808,568.00
Unit distribution	-	0.66
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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	31.10.2018	29.06.2018
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	8,642,001.27	-44,577,378.77
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	8,642,001.27	-44,577,378.77

UNIT Dist / FR0010527275	31.10.2018	29.06.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	8,642,001.27	-44,577,378.77
Total	8,642,001.27	-44,577,378.77
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	31.10.2018	29.06.2018	30.06.2017	30.06.2016	30.06.2015
Net assets	467,224,678.36	513,861,128.89	589,322,915.97	491,598,226.75	258,599,905.59

UNIT Dist / FR0010527275	Currency of the equity and of the net asset value: EUR				
	31.10.2018	29.06.2018	30.06.2017	30.06.2016	30.06.2015
Number of outstanding equities	14,333,768	14,808,568	16,369,083	13,990,387	8,176,787
Net asset value	32.596	34.7002	36.0021	35.1382	31.6261
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	0.66	0.60	0.76	0.80
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.53	-2.80	-1.91	3.49	5.40

* 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 31.10.2018

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	65,890.00	4,009,052.20	USD	0.86
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	41,944.00	910,184.80	EUR	0.19
US00724F1012	ADOBE INC	PROPRE	7,832.00	1,698,770.86	USD	0.36
FR0010340141	ADP	PGARAN	14,667.00	2,711,928.30	EUR	0.58
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	457,883.00	44,739,747.93	EUR	9.58
NO0010234552	AKER A	PROPRE	91,155.00	6,135,547.74	NOK	1.31
US0171751003	ALLEGHANY CORPORATION	PROPRE	609.00	322,857.88	USD	0.07
US02079K3059	ALPHABET INC	PROPRE	12,909.00	12,425,133.24	USD	2.66
US0231351067	AMAZON.COM	PROPRE	11,464.00	16,168,383.25	USD	3.46
FR0004125920	AMUNDI SA	PGARAN	26,433.00	1,389,847.14	EUR	0.30
FR0010313833	ARKEMA	PGARAN	1,200.00	111,336.00	EUR	0.02
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	11,253.00	302,787.23	GBP	0.06
FR0000120628	AXA	PROPRE	477,074.00	10,562,418.36	EUR	2.26
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	2,459.00	311,110.16	CHF	0.07
US0605051046	BANK OF AMERICA CORP	PROPRE	1,160,627.00	28,169,315.12	USD	6.03
CH0009002962	BARRY CALLEBAUT N	PROPRE	359.00	620,198.29	CHF	0.13
DE000BAY0017	BAYER AG	PROPRE	68,840.00	4,665,975.20	EUR	1.00
US0846707026	BERKSHIRE HATAW B	PROPRE	33,507.00	6,070,620.86	USD	1.30
US09062X1037	BIOGEN INC	PROPRE	6,659.00	1,788,212.29	USD	0.38
FR0000131104	BNP PARIBAS	PGARAN	139,140.00	6,418,528.20	EUR	1.37
US09857L1089	BOOKING HOLDINGS INC	PROPRE	582.00	962,892.69	USD	0.21
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	171,486.00	7,649,179.15	USD	1.64
US1220171060	BURLINGTON STORES	PROPRE	10,651.00	1,612,055.95	USD	0.35
US1510201049	CELGENE CORP	PROPRE	21,608.00	1,365,458.54	USD	0.29

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CH0225173167	CEMBRA MONEY BANK	PROPRE	7,209.00	534,468.52	CHF	0.11
US1912161007	COCA-COLA CO	PROPRE	238,787.00	10,090,571.08	USD	2.16
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	237,672.00	7,900,217.28	EUR	1.69
IE0001827041	CRH PLC	PGARAN	307,024.00	8,114,644.32	EUR	1.74
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	178,843.00	18,356,987.17	JPY	3.93
FR0000120644	DANONE	PROPRE	175,010.00	10,952,125.80	EUR	2.34
DK0010274414	DANSKE BANK A/S	PROPRE	26,594.00	450,377.23	DKK	0.10
FR0000121725	DASSAULT AVIATION	PGARAN	1,139.00	1,668,635.00	EUR	0.36
US24703L1035	DELL TECHNOLOGIES INC	PROPRE	17,301.00	1,380,201.57	USD	0.30
JP3548610009	DENA CO LTD	PROPRE	106,466.00	1,568,635.29	JPY	0.34
JP3551520004	DENTSU INC	PROPRE	122,384.00	5,015,174.82	JPY	1.07
NO0010031479	DNB NOR ASA	PROPRE	119,590.00	1,915,675.27	NOK	0.41
US2786421030	EBAY INC	PROPRE	191,967.00	4,918,407.85	USD	1.05
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	2,792,756.00	8,668,714.62	EUR	1.86
FR0000130452	EIFFAGE	PGARAN	17,756.00	1,534,473.52	EUR	0.33
US30161Q1040	EXELIXIS	PROPRE	19,780.00	242,132.83	USD	0.05
NL0012059018	EXOR HOLDINGS N.V	PROPRE	23,351.00	1,168,484.04	EUR	0.25
US3021301094	EXPEDIT INTL WASH	PROPRE	28,899.00	1,713,459.09	USD	0.37
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	145,501.00	12,452,435.44	USD	2.67
JP3802400006	FANUC LTD	PROPRE	50,162.00	7,741,803.08	JPY	1.66
US31572Q8087	FIBROGEN INC	PROPRE	78.00	2,951.20	USD	0.00
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	1,348.00	237,977.53	USD	0.05
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	25,458.00	565,308.93	USD	0.12
US34964C1062	FORTUNE BRANDS HOME SECURITY	PROPRE	26,008.00	1,029,026.64	USD	0.22
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	156,880.00	8,829,206.40	EUR	1.89
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	31,379.00	131,215.48	USD	0.03
US3696041033	GENERAL ELECTRIC CO	PROPRE	593,251.00	5,288,235.38	USD	1.13
US3755581036	GILEAD SCIENCES INC	PROPRE	10,448.00	628,696.56	USD	0.13
DK0010272632	GN GREAT NORDIC	PROPRE	6,638.00	248,855.49	DKK	0.05
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	41,784.00	893,341.92	EUR	0.19
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PROPRE	220,524.00	350,091.89	JPY	0.07

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US4062161017	HALLIBURTON CO	PROPRE	13,729.00	420,212.45	USD	0.09
NL0000008977	HEINEKEN HOLDING NV	PROPRE	5,177.00	396,040.50	EUR	0.08
CH0012271687	HELVETIA HOLDING	PROPRE	285.00	154,283.83	CHF	0.03
JP3845770001	HOSHIZAKI CORP	PROPRE	9,418.00	670,976.34	JPY	0.14
ES0144580Y14	IBERDROLA SA	PROPRE	269,620.00	1,686,742.72	EUR	0.36
NL0011821202	ING GROUP NV	PROPRE	2,277,316.00	23,866,271.68	EUR	5.11
US4698141078	JACOBS ENGINEERING GROUP INC.	PROPRE	68,399.00	4,532,969.34	USD	0.97
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	99,942.00	9,616,236.57	USD	2.06
US48203R1041	JUNIPER NETWORKS	PGARAN	50,846.00	1,313,501.10	USD	0.28
JP3205800000	KAO CORP	PROPRE	47,924.00	2,822,512.37	JPY	0.60
NL0000009827	KONINKLIJKE DSM NV	PROPRE	94,546.00	7,315,969.48	EUR	1.57
US50540R4092	LABORATORY CORP	PROPRE	2,789.00	395,193.46	USD	0.08
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	1,130,690.00	9,222,901.76	NOK	1.97
US5705351048	MARKEL CORP	PROPRE	563.00	543,218.85	USD	0.12
US5949181045	MICROSOFT CORP	PROPRE	57,318.00	5,403,235.14	USD	1.16
JP3898400001	MITSUBISHI CORPORATION	PROPRE	27,209.00	676,658.98	JPY	0.14
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	60.00	11,397.00	EUR	0.00
US64110L1061	NETFLIX	PROPRE	3,260.00	868,278.36	USD	0.19
GB00BZ02MH16	NEX GROUP PLC	PGARAN	499,313.00	6,396,611.99	GBP	1.37
JP3743000006	NH FOODS SHS	PROPRE	19,284.00	588,155.11	JPY	0.13
US6541061031	NIKE INC -B-	PROPRE	109,898.00	7,278,360.11	USD	1.56
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	PROPRE	52,992.00	1,968,493.87	JPY	0.42
JP3672400003	NISSAN MOTOR CO LTD	PROPRE	172,411.00	1,385,405.63	JPY	0.30
NL0010773842	NN GROUP NV	PROPRE	598,641.00	22,748,358.00	EUR	4.87
FR0000184798	ORPEA	PGARAN	1,568.00	170,676.80	EUR	0.04
HU0000061726	OTP BANK	PROPRE	75,384.00	2,388,982.66	HUF	0.51
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	577,406.00	24,420,138.43	JPY	5.23
US6974351057	PALO ALTO NETWORKS INC	PROPRE	2,852.00	460,729.96	USD	0.10
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	753.00	474,031.59	CHF	0.10
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	95,733.00	7,441,159.09	USD	1.59
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	49,405.00	2,780,513.40	EUR	0.60

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US74340W1036	PROLOGIS REIT	PROPRE	3,693.00	210,129.92	USD	0.04
US78573M1045	SABRE	PROPRE	268,735.00	5,846,447.86	USD	1.25
DE0007164600	SAP SE	PROPRE	61,590.00	5,830,109.40	EUR	1.25
FR0000121709	SEB	PGARAN	1,494.00	189,289.80	EUR	0.04
US81762P1021	SERVICENOW INC	PROPRE	3,587.00	573,134.88	USD	0.12
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	102,547.00	3,923,993.88	JPY	0.84
JP3435350008	SONY FINANCIAL HOLDINGS INC	PROPRE	20,772.00	426,420.20	JPY	0.09
JP3401400001	SUMITOMO CHEMICAL	PROPRE	1,100,721.00	4,872,185.66	JPY	1.04
CH0267291224	SUNRISE COMMUNICATIONS GROUP LTD	PROPRE	9,013.00	701,428.47	CHF	0.15
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	8,546.00	1,789,301.07	USD	0.38
US8716071076	SYNOPSYS INC	PROPRE	5,825.00	460,272.94	USD	0.10
CH0012100191	TECAN GROUP N	PROPRE	3,132.00	624,339.02	CHF	0.13
FR0000051807	TELEPERFORMANCE SE	PGARAN	830.00	120,848.00	EUR	0.03
CH0012255144	THE SWATCH GROUP N	PROPRE	10,154.00	599,128.32	CHF	0.13
JP3613400005	TOYO SEIKAN KAISHA	PROPRE	183,518.00	3,316,719.61	JPY	0.71
JP3633400001	TOYOTA MOTOR CORP	PROPRE	67,597.00	3,496,933.85	JPY	0.75
US9224751084	VEEVA SYSTEMS A	PROPRE	5,020.00	404,727.95	USD	0.09
FR0000127771	VIVENDI	PROPRE	463,520.00	9,891,516.80	EUR	2.12
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	27,103.00	1,095,503.26	EUR	0.23
US2546871060	WALT DISNEY COMPANY	PGARAN	4,624.00	468,623.56	USD	0.10
US9694571004	WILLIAMS COMPANIES INC	PROPRE	113,244.00	2,431,690.15	USD	0.52
NL0000395903	WOLTERS KLUWER CVA	PROPRE	119,600.00	5,999,136.00	EUR	1.28
JP3939000000	YAMADA DENKI	PGARAN	77,940.00	324,266.57	JPY	0.07
JP3935600001	YAMAZAKI BAKING	PGARAN	19,223.00	306,075.87	JPY	0.07
Total Equity				488,034,512.23		104.45
Total Investment Securities				488,034,512.23		104.45
Performance swaps						
SWAP03553016	FEES LEG D EUR LYX E	PROPRE	1.00	266,694.52	EUR	0.06
SWAP03552984	INDEX LEG D EUR LYX	PROPRE	293,125,555.60	467,224,677.45	EUR	100.00
SWAP03552967	VRAC LEG LYX ETF WOR	PROPRE	293,125,555.60	-456,492,438.84	EUR	-97.70
Total Performance swaps				10,998,933.13		2.35

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	PROPRE	0.00	-7,544,488.24	EUR	-1.61
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-19,092,103.73	EUR	-4.09
	EUR SGP BANK	PROPRE	0.00	0.55	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	26,636,591.97	EUR	5.70
<i>Total AT BANK OR PENDING</i>				<i>0.55</i>		<i>0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-266,694.15	EUR	-0.06
<i>Total MANAGEMENT FEES</i>				<i>-266,694.15</i>		<i>-0.06</i>
<i>Total Cash</i>				<i>-266,693.60</i>		<i>-0.06</i>
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02800356	PDC LYXOFR0000051807	PGAR1	-120,848.00	-120,848.00	EUR	-0.03
PDC-02800360	PDC LYXOFR0000121709	PGAR1	-189,289.80	-189,289.80	EUR	-0.04
PDC-02800370	PDC LYXOFR0000121725	PGAR1	-1,668,635.00	-1,668,635.00	EUR	-0.36
PDC-02800342	PDC LYXOFR0000130452	PGAR1	-1,534,473.52	-1,534,473.52	EUR	-0.33
PDC-02800300	PDC LYXOFR0000131104	PGAR1	-6,418,528.20	-6,418,528.20	EUR	-1.37
PDC-02800364	PDC LYXOFR0000184798	PGAR1	-170,676.80	-170,676.80	EUR	-0.04
PDC-02800375	PDC LYXOFR0004125920	PGAR1	-1,389,847.14	-1,389,847.14	EUR	-0.30
PDC-02800326	PDC LYXOFR0010313833	PGAR1	-111,336.00	-111,336.00	EUR	-0.02
PDC-02800323	PDC LYXOFR0010340141	PGAR1	-2,711,928.30	-2,711,928.30	EUR	-0.58
PDC-02800317	PDC LYXOGB0006731235	PGAR1	-268,496.58	-302,787.23	GBP	-0.06
PDC-02800381	PDC LYXOGB00BZ02MH16	PGAR1	-5,672,195.68	-6,396,611.99	GBP	-1.37
PDC-02800332	PDC LYXOIE0001827041	PGAR1	-8,114,644.32	-8,114,644.32	EUR	-1.74
PDC-02800305	PDC LYXOJP3935600001	PGAR1	-39,138,028.00	-306,075.87	JPY	-0.07
PDC-02800311	PDC LYXOJP3939000000	PGAR1	-41,464,080.00	-324,266.57	JPY	-0.07
PDC-02800335	PDC LYXOUS2546871060	PGAR1	-530,973.92	-468,623.56	USD	-0.10
PDC-02800348	PDC LYXOUS48203R1041	PGAR1	-1,488,262.42	-1,313,501.10	USD	-0.28
<i>Total ADI REME: Deposit of Collateral (File)</i>				<i>-31,542,073.40</i>		<i>-6.75</i>
<i>Total Files</i>				<i>-31,542,073.40</i>		<i>-6.75</i>
Total LYXOR WORLD WATER UCITS ETF				467,224,678.36		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 30/06/18 to 31/10/18:	510,920,203.13	

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	29/12/2017	29/06/2018	31/10/2018
Fund management commission	1,765,127.69	3,443,540.86	1,040,493.71
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	1,765,127.69	3,443,540.86	1,040,493.71

Calculation of the TER for 4 months, annualised, from 30/06/18 to 31/10/18:

TER, including performance fee

$$(1\,040,493.71 / 510,920,203.13) * 2.92 * 100$$

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 closing on 31/10/2018

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 29/06/2018 to 31/10/2018	Annual performance from 30/06/2017 to 29/06/2018	Annual performance from 30/06/2016 to 30/06/2017
LYXOR WORLD WATER UCITS ETF - Dist	-4.23%	-2.02%	+4.75%
WORLD WATER INDEX CW (EUR)	-3.96%	-1.28%	+5.45%

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 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) 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, 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 is published by Bloomberg and Reuters.

Reuters code: .SX5T2S

Bloomberg code: SX5T2S

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.

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.

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.

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 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 future financial instrument (“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.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment’s Management Company and the FFI’s counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment’s Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment’s assets is lower than the value of the counterparty’s commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders’ attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

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(compartment of the Multi Units France Sicav)

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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		100		100	
Day 2	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		100		100	
Day 2	-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		100		100	
Day 2	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 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.

- 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.

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.

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 Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of DJES50 Double Short RT EUR (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	14.73% ⁽¹⁾	15.72%		-88.72%

⁽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 0.0401% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF . This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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 compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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)

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	-	-	-	-	57,530,140.83
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ELECTRICITE DE FRANCE
	Amount	4,893,005.48
2	Name	TATE AND LYLE
	Amount	3,987,636.72
3	Name	TECHNIPFMC
	Amount	3,962,038.08
4	Name	CARNIVAL
	Amount	3,378,238.21
5	Name	BHP BILLITON
	Amount	2,865,477.72
6	Name	VEOLIA ENVIRONMENT
	Amount	2,675,121.26
7	Name	ASSOCIATED BRITISH FOODS
	Amount	2,641,807.18
8	Name	HERMES INTERNATIONAL
	Amount	2,619,435.00

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	L'OREAL
	Amount	2,571,578.10
10	Name	PERNOD RICARD
	Amount	2,530,061.20

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	-	-	-	-	57,530,140.83

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	65,449,903.73
Rating or literary	Not applicable				

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	-	-	-	-	65,449,903.73

3.3. Guarantee currency

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	41,074,719.35
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	16,410,858.25
3	Currency	-	-	-	-	USD
	Amount	-	-	-	-	5,903,304.18
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	2,061,021.95

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	-	-	-	-	57,530,140.83
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	-	-	-	-	57,530,140.83

3.6. Settlement and clearing

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	57,530,140.83

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	65,449,903.73

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	57,530,140.83
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	57,530,140.83

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	65,449,903.73
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	65,449,903.73
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

	31.10.2018	29.06.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	123,014,041.54	153,205,343.13
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	65,449,903.73	81,307,554.61
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	57,564,137.81	71,897,788.52
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	0.12
Liquidities	-	0.12
Other Assets	-	-
Total assets	123,014,041.54	153,205,343.25

BALANCE SHEET liabilities

	31.10.2018	29.06.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	27,412,987.53	-53,924,186.82
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	30,224,394.83	126,078,800.05
• Profit and loss during the fiscal year	-107,241.53	-295,635.52
Total shareholders' equity <i>(amount representing the net assets)</i>	57,530,140.83	71,858,977.71
Financial instruments	65,449,903.73	81,307,554.61
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	65,449,903.73	81,307,554.61
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	33,996.96	38,810.91
Future foreign exchange operations	-	-
Other	33,996.96	38,810.91
Financial accounts	0.02	0.02
Bank loans and overdrafts	0.02	0.02
Loans	-	-
Total liabilities	123,014,041.54	153,205,343.25

Off-balance sheet commitments

Currency	31.10.2018	29.06.2018
	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	509,916,066.88	696,150,721.08
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	29.06.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	172,582.90
• 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)	-	172,582.90
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)	-	172,582.90
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-150,549.52	-510,718.67
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-150,549.52	-338,135.77
Adjustment of the fiscal year's incomes (V)	43,307.99	42,500.25
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-107,241.53	-295,635.52

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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 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 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 (including tax)
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.

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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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

	31.10.2018	29.06.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	71,858,977.71	119,063,889.60
Subscriptions (including subscription commission acquired by the Compartment)	72,473,499.57	381,202,971.59
Redemptions (less the redemption commission acquired by the Compartment)	-92,417,356.80	-411,800,862.51
Capital gains generated on deposits and financial instruments	-	0.01
Capital losses generated on deposits and financial instruments	-0.15	-172,582.90
Capital gains generated on financial contracts	91,293,520.30	402,495,661.15
Capital losses generated on financial contracts	-71,194,299.57	-371,370,091.09
Transaction fees	-	-
Exchange differentials	-	-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:	-14,333,650.71	-47,221,872.35
- <i>Estimate difference fiscal year N</i>	57,564,137.81	71,897,788.52
- <i>Estimate difference fiscal year N-1</i>	71,897,788.52	119,119,660.87
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	-150,549.52	-338,135.77
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	57,530,140.83	71,858,977.71

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	-	-	-	509,916,066.88
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	-	-	-	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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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	USD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	16,410,858.25	5,903,304.18	2,061,021.95	-
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	16,410,858.25	5,903,304.18	2,061,021.95	-
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	33,996.96
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	33,996.96
-	-
-	-
-	-
-	-
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	16,748,680	72,473,499.57	21,134,800	92,417,356.80
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	57,564,137.81

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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	-	-	-	-

	31.10.2018	29.06.2018
	EUR	EUR
Allocation of the profit and loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-107,241.53	-295,635.52
Total	-107,241.53	-295,635.52
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-107,241.53	-295,635.52
Total	-107,241.53	-295,635.52
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 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	-	-

	31.10.2018	29.06.2018
	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	30,224,394.83	126,078,800.05
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	30,224,394.83	126,078,800.05
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	30,224,394.83	126,078,800.05
Total	30,224,394.83	126,078,800.05
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	31.10.2018	29.06.2018	30.06.2017	30.06.2016	30.06.2015
Net assets	57,530,140.83	71,858,977.71	119,063,889.60	216,384,863.97	86,024,355.80
Number of outstanding equities	12,009,328	16,395,448	24,414,868	26,711,530	11,152,573
Net asset value	4.7904	4.3828	4.8766	8.1008	7.7134
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⁾	2.50	7.67	6.06	-7.74	-3.84

⁽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 31.10.2018

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	1,045.00	193,220.50	EUR	0.34
FR0000034639	ALTRAN TECHNOLOGIES	PGARAN	47,797.00	419,179.69	EUR	0.73
US0367521038	ANTHEM INC	PGARAN	1,223.00	297,446.81	USD	0.52
FR0010313833	ARKEMA	PGARAN	25,392.00	2,355,869.76	EUR	4.10
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	98,182.00	2,641,807.18	GBP	4.59
FR0000051732	ATOS SE	PGARAN	24,994.00	1,894,045.32	EUR	3.29
GB0002634946	BAE SYSTEMS PLC	PGARAN	282,343.00	1,674,157.87	GBP	2.91
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	321,497.00	1,863,540.55	GBP	3.24
GB0000566504	BHP BILLITON PLC	PGARAN	162,632.00	2,865,477.72	GBP	4.98
FR0000131104	BNP PARIBAS	PGARAN	51,664.00	2,383,260.32	EUR	4.14
FR0006174348	BUREAU VERITAS	PGARAN	7,287.00	145,375.65	EUR	0.25
GB0031215220	CARNIVAL PLC	PGARAN	70,271.00	3,378,238.21	GBP	5.87
IE0001827041	CRH PLC	PGARAN	12,366.00	326,833.38	EUR	0.57
FR0000130650	DASSAULT SYSTEMES	PGARAN	21,324.00	2,363,765.40	EUR	4.11
FR0000130452	EIFFAGE	PGARAN	27,778.00	2,400,574.76	EUR	4.17
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	333,311.00	4,893,005.48	EUR	8.51
FR0000121147	FAURECIA	PGARAN	53,844.00	2,310,446.04	EUR	4.02
US3755581036	GILEAD SCIENCES INC	PGARAN	9,120.00	548,785.67	USD	0.95
FR0000052292	HERMES INTERNATIONAL	PGARAN	5,187.00	2,619,435.00	EUR	4.55
US5002551043	KOHL S CORP	PGARAN	16,272.00	1,087,576.51	USD	1.89
FR0000120321	L'OREAL SA	PGARAN	12,929.00	2,571,578.10	EUR	4.47
JP3877600001	MARUBENI CORP	PGARAN	36,794.00	263,660.36	JPY	0.46
JP3868400007	MAZDA MOTOR CORP	PGARAN	187,769.00	1,797,361.59	JPY	3.12
FR0000184798	ORPEA	PGARAN	1,174.00	127,789.90	EUR	0.22

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FR0000120693	PERNOD RICARD	PGARAN	18,769.00	2,530,061.20	EUR	4.40
FR0000121501	PEUGEOT SA	PGARAN	119,327.00	2,509,446.81	EUR	4.36
FR0000073272	SAFRAN	PGARAN	22,143.00	2,525,409.15	EUR	4.39
FR0010411983	SCOR SE ACT PROV	PGARAN	56,823.00	2,322,356.01	EUR	4.04
GB0008754136	TATE & LYLE PLC	PGARAN	525,258.00	3,987,636.72	GBP	6.93
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	168,168.00	3,962,038.08	USD	6.89
FR0000051807	TELEPERFORMANCE SE	PGARAN	11,262.00	1,639,747.20	EUR	2.85
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	3,238.00	257,421.00	EUR	0.45
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	151,823.00	2,675,121.26	EUR	4.65
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	39,851.00	1,610,777.42	EUR	2.80
US9815581098	WORLDPAY INC	PGARAN	92.00	7,457.11	USD	0.01
Total Equity				65,449,903.73		113.77
Total Investment Securities				65,449,903.73		113.77
Performance swaps						
SWAP03552996	FEES LEG EUR LYX ETF	PROPRE	1.00	33,996.93	EUR	0.06
SWAP03553037	INDEX LEG EUR LYX ET	PROPRE	509,916,066.88	57,530,140.88	EUR	100.00
Total Performance swaps				57,564,137.81		100.06
Cash						
AT BANK OR PENDING						
	EUR 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	-33,996.96	EUR	-0.06
Total MANAGEMENT FEES				-33,996.96		-0.06
Total Cash						
				-33,996.98		-0.06
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800151	PDC LYXODE000A1ML7J1	PGAR1	-1,610,777.42	-1,610,777.42	EUR	-2.80
PDC-02800165	PDC LYXOFR0000034639	PGAR1	-419,179.69	-419,179.69	EUR	-0.73
PDC-02800044	PDC LYXOFR0000051732	PGAR1	-1,894,045.32	-1,894,045.32	EUR	-3.29
PDC-02800112	PDC LYXOFR0000051807	PGAR1	-1,639,747.20	-1,639,747.20	EUR	-2.85
PDC-02800122	PDC LYXOFR0000052292	PGAR1	-2,619,435.00	-2,619,435.00	EUR	-4.55
PDC-02800154	PDC LYXOFR0000054470	PGAR1	-257,421.00	-257,421.00	EUR	-0.45

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PDC-02800126	PDC LYXOFR0000073272	PGAR1	-2,525,409.15	-2,525,409.15	EUR	-4.39
PDC-02800108	PDC LYXOFR0000120321	PGAR1	-2,571,578.10	-2,571,578.10	EUR	-4.47
PDC-02800117	PDC LYXOFR0000120693	PGAR1	-2,530,061.20	-2,530,061.20	EUR	-4.40
PDC-02800169	PDC LYXOFR0000121147	PGAR1	-2,310,446.04	-2,310,446.04	EUR	-4.02
PDC-02800140	PDC LYXOFR0000121501	PGAR1	-2,509,446.81	-2,509,446.81	EUR	-4.36
PDC-02800146	PDC LYXOFR0000124141	PGAR1	-2,675,121.26	-2,675,121.26	EUR	-4.65
PDC-02800089	PDC LYXOFR0000130452	PGAR1	-2,400,574.76	-2,400,574.76	EUR	-4.17
PDC-02800080	PDC LYXOFR0000130650	PGAR1	-2,363,765.40	-2,363,765.40	EUR	-4.11
PDC-02800013	PDC LYXOFR0000131104	PGAR1	-2,383,260.32	-2,383,260.32	EUR	-4.14
PDC-02800161	PDC LYXOFR0000184798	PGAR1	-127,789.90	-127,789.90	EUR	-0.22
PDC-02800064	PDC LYXOFR00006174348	PGAR1	-145,375.65	-145,375.65	EUR	-0.25
PDC-02800085	PDC LYXOFR0010242511	PGAR1	-4,893,005.48	-4,893,005.48	EUR	-8.51
PDC-02800040	PDC LYXOFR0010313833	PGAR1	-2,355,869.76	-2,355,869.76	EUR	-4.10
PDC-02800034	PDC LYXOFR0010340141	PGAR1	-193,220.50	-193,220.50	EUR	-0.34
PDC-02800131	PDC LYXOFR0010411983	PGAR1	-2,322,356.01	-2,322,356.01	EUR	-4.04
PDC-02800058	PDC LYXOGB0000566504	PGAR1	-2,540,962.37	-2,865,477.72	GBP	-4.98
PDC-02800054	PDC LYXOGB0000811801	PGAR1	-1,652,494.58	-1,863,540.55	GBP	-3.24
PDC-02800049	PDC LYXOGB0002634946	PGAR1	-1,484,559.49	-1,674,157.87	GBP	-2.91
PDC-02800029	PDC LYXOGB0006731235	PGAR1	-2,342,622.52	-2,641,807.18	GBP	-4.59
PDC-02800137	PDC LYXOGB0008754136	PGAR1	-3,536,036.86	-3,987,636.72	GBP	-6.93
PDC-02800069	PDC LYXOGB0031215220	PGAR1	-2,995,652.73	-3,378,238.21	GBP	-5.87
PDC-02800187	PDC LYXOGB00BDSFG982	PGAR1	-3,962,038.08	-3,962,038.08	EUR	-6.89
PDC-02800075	PDC LYXOIE0001827041	PGAR1	-326,833.38	-326,833.38	EUR	-0.57
PDC-02800018	PDC LYXOJP3868400007	PGAR1	-229,829,256.00	-1,797,361.59	JPY	-3.12
PDC-02800024	PDC LYXOJP3877600001	PGAR1	-33,714,342.20	-263,660.36	JPY	-0.46
PDC-02800182	PDC LYXOUS0367521038	PGAR1	-337,022.11	-297,446.81	USD	-0.52
PDC-02800094	PDC LYXOUS3755581036	PGAR1	-621,801.60	-548,785.67	USD	-0.95
PDC-02800100	PDC LYXOUS5002551043	PGAR1	-1,232,278.56	-1,087,576.51	USD	-1.89

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

PDC-02800174	PDC LYXOUS9815581098	PGAR1	-8,449.28	-7,457.11	USD	-0.01
<i>Total ADI REME: Deposit of Collateral (File)</i>				-65,449,903.73		-113.77
<i>Total Files</i>				-65,449,903.73		-113.77
Total LYX EU ST 50 D -2X INV U ET				57,530,140.83		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:

International equities.

At least 60% of the Lyxor EURO STOXX 50 (2x) Daily Leverage 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.

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), 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 Benchmark Indicator is available in real time via Reuters and Bloomberg.

Via Reuters: .SX5TL

Via Bloomberg: SX5TL

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.

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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

-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.

- 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.

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.

Information: This fiscal year has an exceptional term of 2 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of 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	-21.31% ⁽¹⁾	-21.23%		-49.95%

⁽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.”

The Tracking Error is 0.2772% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.7	6.6	5.4	5.5

Portfolio rated 97%
Nb Securities rated 49

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.6	26.5%		0.0	0.0%
	Climat Change	7.8	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	6.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	7.0%			
	Pollution & Waste	5.8	4.2%			
Social		5.4	41.6%		0.0	0.0%
	Human Capital	5.3	18.3%	Human Capital	0.0	0.0%
	Product Liability	5.2	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	5.5%			
	Stakeholder Opposition	8.4	0.2%			
Governance		5.5	31.9%		0.0	0.0%
	Corporate Behavior	4.5	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	19.5%	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	1.3%	1.5%		2.1%				
Consumer Discretionary	4.3%		5.3%	2.1%			1.2%	
Consumer Staples	4.0%	2.5%	4.4%					
Energy			6.3%	1.8%				
Financials	8.6%	1.3%	8.5%					
Health Care	1.2%		5.4%	2.9%	1.0%			
Industrials	6.7%		2.0%	4.4%				
Information Technology	4.6%	5.6%						
Materials	1.0%	2.8%	2.1%					
Real Estate	1.0%							
Utilities	1.7%	1.5%	1.0%					

Leaders (AAA,AA) 50%
Average (A, BBB, BB) 49%
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

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav)

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.

Red Flag	4%
Orange Flag	38%
Yellow Flag	37%
Green Flag	23%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
145	143	129	Portfolio rated by weight	97%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	99%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	13%
Thermal Coal	0%
Natural Gaz	13%
Oil	13%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0037
Oil (MMBOE)	0.0033

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.

1CO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 465.1
Gas	1 207.8
Total	2 672.9

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.

1CO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	223.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	223.1
Other	2 449.8

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.4%	11.1%	18.4%
Some efforts	89.6%	88.9%	79.0%
Limited efforts/Information	0.0%	0.0%	2.6%
No effort/No evidence	0.0%	0.0%	0.0%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	28%
20-49.9%	10%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	22.7%
Energy Efficiency	28.2%
Green Building	3.0%
Pollution Prevention	4.8%
Sustainable Water	7.7%

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.

Environmental Solutions Contribution

Alternative Energy	1.2%
Energy Efficiency	3.0%
Green Building	0.4%
Pollution Prevention	0.1%
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 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)

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	-	-	-	-	105,770,281.62
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	PROLOGIS
	Amount	1,231,703.89
2	Name	APPLIED MATERIALS
	Amount	313,289.33
3	Name	RUBIS
	Amount	275,982.30
4	Name	BNP PARIBAS
	Amount	122,798.06
5	Name	CRH
	Amount	59,863.95
6	Name	AIR FRANCE-KLM
	Amount	57,488.96
7	Name	HELLA GMBH & CO KGAA
	Amount	54,565.20
8	Name	L'OREAL
	Amount	54,100.80

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9	Name	PERNOD RICARD
	Amount	49,471.60
10	Name	CNP ASSURANCES
	Amount	47,772.50

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	-	-	-	-	105,770,281.62

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	2,350,884.40
Rating or literary	Not applicable				

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	-	-	-	-	2,350,884.40

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	USD
	Amount	-	-	-	-	1,544,993.22
2	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	760,369.45
3	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	45,521.73

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	-	-	-	-	105,770,281.62
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	-	-	-	-	105,770,281.62

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	105,770,281.62

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	2,350,884.40

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	105,770,281.62
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	105,770,281.62

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	2,350,884.40
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	2,350,884.40
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

	31.10.2018	31.08.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	108,160,063.63	115,093,503.36
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	107,414,833.91	113,597,164.19
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	745,229.72	1,496,339.17
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,674,106.93	3,316,166.09
Future foreign exchange operations	-	-
Other	1,674,106.93	3,316,166.09
Financial accounts	0.98	0.98
Liquidities	0.98	0.98
Other Assets	-	-
Total assets	109,834,171.54	118,409,670.43

BALANCE SHEET liabilities

	31.10.2018	31.08.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	119,226,381.20	103,827,042.51
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-13,651,964.95	8,397,962.31
• Profit and loss during the fiscal year	195,865.37	-337,937.79
Total shareholders' equity <i>(amount representing the net assets)</i>	105,770,281.62	111,887,067.03
Financial instruments	2,350,884.40	3,162,648.79
• 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	3,162,648.79
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	1,713,005.52	3,359,954.61
Future foreign exchange operations	-	-
Other	1,713,005.52	3,359,954.61
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	109,834,171.54	118,409,670.43

Off-balance sheet commitments

Currency	31.10.2018	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	277,735,795.11	260,720,070.57
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.08.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	254,699.79	265,998.69
• 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)	254,699.79	265,998.69
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)	254,699.79	265,998.69
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-73,149.10	-937,352.02
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	181,550.69	-671,353.33
Adjustment of the fiscal year's incomes (V)	14,314.68	333,415.54
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	195,865.37	-337,937.79

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 2 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 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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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STOXX and its licensors:

- make no guarantee statement regarding the appropriateness of a transaction concerning equities of the Lyxor EURO STOXX 50 Daily (2) Leveraged UCITS ETF Compartment that they will refrain from selling or promoting;
- give no investment recommendation to anyone concerning the Lyxor EURO STOXX 50 Daily (2) Leveraged UCITS ETF Compartment or any other security whatsoever;
- have no obligation or liability regarding the launching date, quantity and price of the equities of the Lyxor EURO STOXX 50 Daily (2) Leveraged 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 (2) Leveraged UCITS ETF Compartment;
- do not have to take into consideration the needs of the Lyxor EURO STOXX 50 Daily (2) Leveraged UCITS ETF Compartment or of the shareholders to determine, make up and calculate the EURO STOXX 50[®] DAILY LEVERAGE index.

STOXX and its licensors decline all liability relative to the Lyxor EURO STOXX 50 Daily (2) Leveraged 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 (2) Leveraged UCITS ETF Compartment, the holder of equities of the Lyxor EURO STOXX 50 Daily (2) Leveraged UCITS ETF Compartment or any person involved in the use of the EURO STOXX 50[®] DAILY LEVERAGE index and of the data included in the EURO STOXX 50[®] DAILY LEVERAGE index;
- 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

Currency	31.10.2018	31.08.2018
	EUR	EUR
Net assets at the start of the fiscal year	111,887,067.03	251,653,021.42
Subscriptions (including subscription commission acquired by the Compartment)	48,494,805.49	711,378,094.36
Redemptions (less the redemption commission acquired by the Compartment)	-42,076,920.44	-871,646,058.88
Capital gains generated on deposits and financial instruments	2,188,999.54	60,386,915.24
Capital losses generated on deposits and financial instruments	-7,394,617.59	-40,680,326.33
Capital gains generated on financial contracts	128,754,059.12	1,701,150,801.97
Capital losses generated on financial contracts	-136,312,588.60	-1,695,511,347.22
Transaction fees	-	-
Exchange differentials	860,003.27	-1,797,294.72
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-60,967.44	-1,962,519.06
- <i>Estimate difference fiscal year N-1</i>	-3,223,926.80	-3,162,959.36
	-3,162,959.36	-1,222,983.88
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-751,109.45	-435,410.00
- <i>Estimate difference fiscal year N-1</i>	745,229.72	1,496,339.17
	1,496,339.17	1,931,749.17
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	181,550.69	-671,353.33
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	105,770,281.62	111,887,067.03

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	-	-	-	277,735,795.11
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	-	-	-	0.98
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	0.98	-	-	-	-
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	DKK	USD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	12,846,691.10	11,040,074.41	8,844,176.65	460,285.58
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	-	1,544,993.22	45,521.73	-
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	1,674,106.93
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	1,674,106.93
-	-
-	-
-	-
-	-
Other operations	-
Debts	1,713,005.52
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	1,674,106.93
Accrued expenses	38,898.59
-	-
-	-
-	-
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	2,045,218	48,494,805.49	1,754,500	42,076,920.44
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	745,229.72

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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	-	-	-	-

	31.10.2018	31.08.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	195,865.37	-337,937.79
Total	195,865.37	-337,937.79
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	195,865.37	-337,937.79
Total	195,865.37	-337,937.79
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	-	-

	31.10.2018	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	-13,651,964.95	8,397,962.31
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-13,651,964.95	8,397,962.31
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-13,651,964.95	8,397,962.31
Total	-13,651,964.95	8,397,962.31
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

Currency					
EUR	31.10.2018	31.08.2018	31.08.2017	31.08.2015	29.08.2014
Net assets	105,770,281.62	111,887,067.03	251,653,021.42	218,261,981.26	277,372,367.14
Number of outstanding equities	4,745,187	4,454,469	10,263,941	11,802,813	12,733,613
Net asset value	22.29	25.1179	24.5181	18.4923	21.7826
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⁾	-2.83	1.80	6.77	-4.65	3.24

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0000852564	AALBERTS INDUSTRIES	PROPRE	16,153.00	524,164.85	EUR	0.50
ES0167050915	ACS	PROPRE	19,529.00	646,605.19	EUR	0.61
FR0000031122	AIR FRANCE-KLM	PGARAN	6,716.00	57,488.96	EUR	0.05
ES0109067019	AMADEUS IT GROUP SA	PROPRE	38,097.00	2,711,744.46	EUR	2.56
US0231351067	AMAZON.COM	PROPRE	1,065.00	1,502,034.91	USD	1.42
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	313.00	350,893.94	DKK	0.33
US0382221051	APPLIED MATERIALS INC	PGARAN	10,796.00	313,289.33	USD	0.30
LU1598757687	ARCELORMITTAL SA	PROPRE	229,069.00	5,048,680.76	EUR	4.77
NL0010273215	ASML HOLDING N.V.	PROPRE	27,700.00	4,180,484.00	EUR	3.95
NL0011872643	ASR NEDERLAND N.V	PROPRE	151,744.00	6,094,039.04	EUR	5.76
FR0000120628	AXA	PROPRE	109,649.00	2,427,628.86	EUR	2.30
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,789,388.00	8,741,160.38	EUR	8.26
ES0113900J37	BANCO SANTANDER SA	PROPRE	407,474.00	1,709,353.43	EUR	1.62
US0605051046	BANK OF AMERICA CORP	PROPRE	64,091.00	1,555,538.15	USD	1.47
DE000BAY0017	BAYER AG	PROPRE	36,710.00	2,488,203.80	EUR	2.35
US09247X1019	BLACKROCK INC A	PROPRE	2,097.00	761,438.37	USD	0.72
FR0000131104	BNP PARIBAS	PGARAN	2,662.00	122,798.06	EUR	0.12
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	7,171.00	639,942.61	DKK	0.61
FR0000120222	CNP ASSURANCES	PGARAN	2,425.00	47,772.50	EUR	0.05
IE0001827041	CRH PLC	PGARAN	2,265.00	59,863.95	EUR	0.06
DE0008232125	DEUTSCHE LUFTHANSA NOM	PGARAN	2,158.00	38,326.08	EUR	0.04
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	1,958.00	79,181.52	EUR	0.07
ES0130960018	ENAGAS	PROPRE	85,084.00	1,994,368.96	EUR	1.89
ES0130670112	ENDESA	PROPRE	295,264.00	5,456,478.72	EUR	5.16

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
NL0012059018	EXOR HOLDINGS N.V	PROPRE	22,178.00	1,109,787.12	EUR	1.05
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	16,065.00	1,374,893.47	USD	1.30
JP3802300008	FAST RETAILING	PROPRE	4,235.00	1,890,128.95	JPY	1.79
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	990.00	13,315.50	EUR	0.01
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	118,645.00	496,129.92	USD	0.47
US3755581036	GILEAD SCIENCES INC	PROPRE	5,367.00	322,953.14	USD	0.31
DK0010272632	GN GREAT NORDIC	PROPRE	70,875.00	2,657,070.33	DKK	2.51
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	7,491.00	615,610.38	EUR	0.58
DK0010287234	H. LUNDBECK	PROPRE	49,229.00	2,029,667.31	DKK	1.92
DE000A13SX22	HELLA GMBH & CO KGAA	PGARAN	1,318.00	54,565.20	EUR	0.05
JP3788600009	HITACHI LTD	PROPRE	57,835.00	1,565,842.04	JPY	1.48
ES0144580Y14	IBERDROLA SA	PROPRE	653,845.00	4,090,454.32	EUR	3.87
NL0011821202	ING GROUP NV	PROPRE	119,205.00	1,249,268.40	EUR	1.18
DK0010307958	JYSKE BANK	PROPRE	54,431.00	1,964,717.80	DKK	1.86
JP3266400005	KUBOTA CORPORATION	PROPRE	48,975.00	682,515.14	JPY	0.65
FR0000120321	L'OREAL SA	PGARAN	272.00	54,100.80	EUR	0.05
ES0176252718	MELIA HOTEL INTL	PROPRE	167,165.00	1,517,858.20	EUR	1.44
US5949181045	MICROSOFT CORP	PROPRE	17,292.00	1,630,076.80	USD	1.54
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	30,551.00	447,054.92	USD	0.42
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	36,742.00	518,788.61	JPY	0.49
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	1,246,097.00	1,890,530.67	JPY	1.79
DK0060336014	NOVOZYMES AS-B	PROPRE	38,687.00	1,687,848.88	DKK	1.60
AT0000743059	OMV AG	PROPRE	114,008.00	5,601,213.04	EUR	5.30
DK0060094928	ORSTED SH	PROPRE	31,372.00	1,759,767.05	DKK	1.66
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	1,152.00	48,721.35	JPY	0.05
FR0000120693	PERNOD RICARD	PGARAN	367.00	49,471.60	EUR	0.05
US74340W1036	PROLOGIS REIT	PGARAN	21,647.00	1,231,703.89	USD	1.16
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	17,525.00	422,352.50	EUR	0.40
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	133,932.00	2,450,955.60	EUR	2.32
US7565771026	RED HAT	PROPRE	251.00	38,022.72	USD	0.04
DK0060634707	ROYAL UNIBREW SHS	PROPRE	11,594.00	726,960.86	DKK	0.69

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
FR0013269123	RUBIS SCA	PGARAN	6,039.00	275,982.30	EUR	0.26
JP3358000002	SHIMANO	PGARAN	377.00	45,521.73	JPY	0.04
JP3351600006	SHISEIDO CO LTD	PROPRE	21,366.00	1,192,529.32	JPY	1.13
ES0178430E18	TELEFONICA SA	PROPRE	636,507.00	4,607,037.67	EUR	4.36
JP3635000007	TOYOTA TSUSHO CORP	PROPRE	31,601.00	1,009,538.84	JPY	0.95
US9024941034	TYSON FOODS -A-	PROPRE	25,074.00	1,326,008.63	USD	1.25
AT0000746409	VERBUND A	PROPRE	7,744.00	275,686.40	EUR	0.26
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	18,599.00	1,029,822.32	DKK	0.97
ES0184262212	VISCOFAN	PROPRE	28,763.00	1,518,686.40	EUR	1.44
FR0000127771	VIVENDI	PROPRE	284,091.00	6,062,501.94	EUR	5.73
US9285634021	VMWARE CLASS A	PROPRE	328.00	40,930.16	USD	0.04
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	12,278.00	1,826,475.28	EUR	1.73
SE0000115420	VOLVO A	PROPRE	34,742.00	460,285.58	SEK	0.44
Total Equity				107,414,833.91		101.55
Total Investment Securities				107,414,833.91		101.55
Performance swaps						
SWAP03552986	FEES LEG EUR LYX ETF	PROPRE	1.00	38,898.59	EUR	0.04
SWAP03552977	INDEX LEG EUR LYX ET	PROPRE	277,735,795.11	105,770,280.64	EUR	100.00
SWAP03553038	VRAC LEG LYX ETF EUR	PROPRE	277,735,795.11	-105,063,949.51	EUR	-99.33
Total Performance swaps				745,229.72		0.70
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	1,674,106.93	EUR	1.58
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,674,106.93	EUR	-1.58
	EUR SGP BANK	PROPRE	0.00	0.98	EUR	0.00
Total AT BANK OR PENDING				0.98		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-38,898.59	EUR	-0.04
Total MANAGEMENT FEES				-38,898.59		-0.04
Total Cash				-38,897.61		-0.04
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800222	PDC LYXODE0008232125	PGAR1	-38,326.08	-38,326.08	EUR	-0.04

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
PDC-02800259	PDC LYXODE000A13SX22	PGAR1	-54,565.20	-54,565.20	EUR	-0.05
PDC-02800198	PDC LYXOFR0000031122	PGAR1	-57,488.96	-57,488.96	EUR	-0.05
PDC-02800212	PDC LYXOFR0000120222	PGAR1	-47,772.50	-47,772.50	EUR	-0.05
PDC-02800227	PDC LYXOFR0000120321	PGAR1	-54,100.80	-54,100.80	EUR	-0.05
PDC-02800242	PDC LYXOFR0000120693	PGAR1	-49,471.60	-49,471.60	EUR	-0.05
PDC-02800193	PDC LYXOFR0000131104	PGAR1	-122,798.06	-122,798.06	EUR	-0.12
PDC-02800247	PDC LYXOFR0013269123	PGAR1	-275,982.30	-275,982.30	EUR	-0.26
PDC-02800216	PDC LYXOIE0001827041	PGAR1	-59,863.95	-59,863.95	EUR	-0.06
PDC-02800253	PDC LYXOJP3358000002	PGAR1	-5,820,880.00	-45,521.73	JPY	-0.04
PDC-02800204	PDC LYXOUS0382221051	PGAR1	-354,972.48	-313,289.33	USD	-0.30
PDC-02800233	PDC LYXOUS74340W1036	PGAR1	-1,395,582.09	-1,231,703.89	USD	-1.16
Total ADI REME: Deposit of Collateral (File)				-2,350,884.40		-2.22
Total Files				-2,350,884.40		-2.22
Total LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF				105,770,281.62		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 01/09/18 to 31/10/18:	108,920,461.10	

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	28/02/2018	31/08/2018	31/10/2018
Fund management commission	533,543.71	937,352.02	73,149.10
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	533,543.71	937,352.02	73,149.10

Calculation of the TER for 2 months, annualised, from 01/09/18 to 31/10/18:

TER, including performance fee

$$(73,149.10 / 108,920,461.10) * 5.88 * 100$$

TER 0.40 %

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

0.00

LYXOR EURO STOXX 50 DAILY LEVERAGED UCITS ETF
(compartment of the Multi Units France Sicav) - Fiscal year closing on 31/10/2018

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 31/08/2018 to 31/10/2018	Annual performance from 31/08/2017 to 31/08/2018	Annual performance from 31/08/2016 to 31/08/2017
LYXOR EURO STOXX 50 DAILY (2x) LEVERAGED UCITS ETF (EUR)	-11.26%	+2.45%	+32.59%
EURO STOXX 50® DAILY LEVERAGE NET TOTAL RETURN (EUR)	-11.14%	+2.46%	+33.06%

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) 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 is published by Bloomberg and Reuters.

Reuters code: .SX5TS

Bloomberg code: SX5TS

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.

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.

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.

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 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 future financial instrument (“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.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment’s Management Company and the FFI’s counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment’s Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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%	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 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

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%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
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.

- 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.

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 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.

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 Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of DJ EURO STOXX 50 Short Index EUR (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	7.61% ⁽¹⁾	8.22%		-55.32%

⁽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 0.0215% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
 - Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
 - ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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, on the portfolio management company, 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 compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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)

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	-	-	-	-	103,492,898.50
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	PERNOD RICARD
	Amount	9,670,686.80
2	Name	PEUGEOT
	Amount	8,744,778.72
3	Name	AMERICAN INTERNATIONAL GROUP
	Amount	7,029,521.83
4	Name	L'OREAL
	Amount	6,083,157.60
5	Name	AEROPORTS DE PARIS
	Amount	5,358,032.20
6	Name	LAS VEGAS SANDS
	Amount	4,902,086.69
7	Name	VONOVIA
	Amount	4,805,250.86
8	Name	ALSTOM
	Amount	4,481,196.95

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	BRISTOL MYERS SQUIBB
	Amount	4,422,567.81
10	Name	BNP PARIBAS
	Amount	4,330,038.58

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	-	-	-	-	103,492,898.50

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	117,715,496.69
Rating or literary	Not applicable				

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	-	-	-	-	117,715,496.69

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	66,151,956.44
2	Currency	-	-	-	USD
	Amount	-	-	-	35,772,729.58
3	Currency	-	-	-	GBP
	Amount	-	-	-	11,929,997.66
4	Currency	-	-	-	JPY
	Amount	-	-	-	3,860,813.01

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	-	-	-	-	103,492,898.50
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	-	-	-	-	103,492,898.50

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	103,492,898.50

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	117,715,496.69

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	103,492,898.50
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	103,492,898.50

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	117,715,496.69
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	117,715,496.69
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

	31.10.2018	29.06.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	221,245,500.28	283,298,776.87
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	117,715,496.69	150,418,395.06
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	103,530,003.59	132,880,381.81
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	0.03
Liquidities	-	0.03
Other Assets	-	-
Total assets	221,245,500.28	283,298,776.90

BALANCE SHEET liabilities

	31.10.2018	29.06.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	73,310,355.67	184,677,607.22
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	30,316,856.79	-51,517,060.91
• Profit and loss during the fiscal year	-134,313.96	-321,214.57
Total shareholders' equity <i>(amount representing the net assets)</i>	103,492,898.50	132,839,331.74
Financial instruments	117,715,496.69	117,715,496.69
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	117,715,496.69	150,418,395.06
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	37,105.09	41,050.10
Future foreign exchange operations	-	-
Other	37,105.09	41,050.10
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	221,245,500.28	283,298,776.90

Off-balance sheet commitments

Currency	31.10.2018 EUR	29.06.2018 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	231,614,756.78	311,272,009.62
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	29.06.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	105,156.76
• 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)	-	105,156.76
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)	-	105,156.76
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-138,404.21	-323,477.49
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-138,404.21	-218,320.73
Adjustment of the fiscal year's incomes (V)	4,090.25	-102,893.84
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-134,313.96	-321,214.57

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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.

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

	31.10.2018	29.06.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	132,839,331.74	78,237,000.86
Subscriptions (including subscription commission acquired by the Compartment)	28,600,401.64	212,866,404.66
Redemptions (less the redemption commission acquired by the Compartment)	-62,015,541.59	-154,851,990.56
Capital gains generated on deposits and financial instruments	-	0.02
Capital losses generated on deposits and financial instruments	-0.02	-105,156.76
Capital gains generated on financial contracts	58,640,077.80	138,812,468.44
Capital losses generated on financial contracts	-25,082,588.64	-196,520,230.07
Transaction fees	-	-
Exchange differentials	-	-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:	-29,350,378.22	54,619.155.90
- <i>Estimate difference fiscal year N</i>	<i>103,530,003.59</i>	<i>132,880,381.81</i>
- <i>Estimate difference fiscal year N-1</i>	<i>132,880,381.81</i>	<i>78,261,225.91</i>
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	-138,404.21	-218,320.73
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	103,492,898.50	132,839,331.74

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

	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	-	-	-	231,614,756.78
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	-	-	-	-
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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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	GBP	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	35,772,729.58	11,929,997.66	3,860,813.01	-
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	35,772,729.58	11,929,997.66	3,860,813.01	-
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	37,105.09
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	37,105.09
-	-
-	-
-	-
-	-
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	1,561,946	28,600,401.64	3,438,000	62,015,541.59
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	103,530,003.59

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	-	-	-	-

	31.10.2018	29.06.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-134,313.96	-321,214.57
Total	-134,313.96	-321,214.57
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-134,313.96	-321,214.57
Total	-134,313.96	-321,214.57
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	-	-

	31.10.2018	29.06.2018
	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	30,316,856.79	-51,517,060.91
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	30,316,856.79	-51,517,060.91
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	30,316,856.79	-51,517,060.91
Total	30,316,856.79	-51,517,060.91
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	31.10.2018	29.06.2018	30.06.2017	30.06.2016	30.06.2015
Net assets	103,492,898.50	132,839,331.74	78,237,000.86	153,249,589.11	133,838,603.12
Number of outstanding equities	5,454,893	7,330,947	4,106,706	6,268,608	5,793,783
Net asset value	18.9724	18.1203	19.051	24.4471	23.1003
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⁾	5.53	-7.07	11.07	-17.26	-4.37

⁽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 31.10.2018

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	PGARAN	17,318.00	3,756,296.44	USD	3.63
FR0010340141	ADP	PGARAN	28,978.00	5,358,032.20	EUR	5.18
FR0000031122	AIR FRANCE-KLM	PGARAN	161,740.00	1,384,494.40	EUR	1.34
US02079K3059	ALPHABET INC	PGARAN	1,827.00	1,758,518.74	USD	1.70
FR0010220475	ALSTOM	PGARAN	115,943.00	4,481,196.95	EUR	4.33
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PGARAN	116,196.00	1,478,013.12	EUR	1.43
US0268747849	AMERICAN INTL GRP	PGARAN	192,899.00	7,029,521.83	USD	6.79
US03662Q1058	ANSYS	PGARAN	2,728.00	360,065.66	USD	0.35
FR0010313833	ARKEMA	PGARAN	1,000.00	92,780.00	EUR	0.09
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	28,948.00	778,910.94	GBP	0.75
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	717,889.00	4,161,206.04	GBP	4.02
DE000BASF111	BASF SE	PGARAN	14,283.00	971,672.49	EUR	0.94
GB0000566504	BHP BILLITON PLC	PGARAN	17,570.00	309,572.80	GBP	0.30
FR0000131104	BNP PARIBAS	PGARAN	93,866.00	4,330,038.58	EUR	4.18
US1101221083	BRISTOL MYERS SQUIBB CO	PGARAN	99,149.00	4,422,567.81	USD	4.27
FR0006174348	BUREAU VERITAS	PGARAN	22,341.00	445,702.95	EUR	0.43
GB0031215220	CARNIVAL PLC	PGARAN	74,426.00	3,577,987.46	GBP	3.46
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PGARAN	1,074.00	436,339.46	USD	0.42
US1912161007	COCA-COLA CO	PGARAN	11,250.00	475,398.26	USD	0.46
DE0005439004	CONTINENTAL AG	PGARAN	4,826.00	704,354.70	EUR	0.68
US22160N1090	COSTAR GROUP	PGARAN	1,102.00	351,515.68	USD	0.34
US28176E1082	EDWARDS LIFESCIENCES	PGARAN	4,884.00	636,228.23	USD	0.61
FR0000130452	EIFFAGE	PGARAN	11,221.00	969,718.82	EUR	0.94
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	176,605.00	2,592,561.40	EUR	2.51

LYXOR EURO STOXX 50 DAILY (-1X) 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
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PGARAN	15,286.00	1,059,625.52	EUR	1.02
US3755581036	GILEAD SCIENCES INC	PGARAN	70,332.00	4,232,148.41	USD	4.09
US4062161017	HALLIBURTON CO	PGARAN	135,637.00	4,151,530.08	USD	4.01
DE000A2AADD2	INNOGY SE	PGARAN	10,927.00	426,153.00	EUR	0.41
FR0010259150	IPSEN	PGARAN	11,841.00	1,451,706.60	EUR	1.40
FR0000121964	KLEPIERRE REITS	PGARAN	8,210.00	246,300.00	EUR	0.24
JP3269600007	KURARAY	PGARAN	142,789.00	1,736,422.05	JPY	1.68
JP3256000005	KYOWA HAKKO KIRIN	PGARAN	123,757.00	2,124,390.96	JPY	2.05
US5178341070	LAS VEGAS SANDS	PGARAN	108,844.00	4,902,086.69	USD	4.74
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	38,383.00	3,710,100.78	EUR	3.58
FR0000120321	L'OREAL SA	PGARAN	30,584.00	6,083,157.60	EUR	5.88
GB00BZ02MH16	NEX GROUP PLC	PGARAN	166,861.00	2,137,627.25	GBP	2.07
FR0000120693	PERNOD RICARD	PGARAN	71,741.00	9,670,686.80	EUR	9.34
GB0006825383	PERSIMMON PLC	PGARAN	7,434.00	192,315.71	GBP	0.19
FR0000121501	PEUGEOT SA	PGARAN	415,824.00	8,744,778.72	EUR	8.45
FR0010451203	REXEL	PGARAN	56,343.00	634,985.61	EUR	0.61
US8447411088	SOUTHWEST AIRLINES	PGARAN	66,388.00	2,876,881.69	USD	2.78
GB0007908733	SSE PLC	PGARAN	5,034.00	64,801.93	GBP	0.06
GB0008754136	TATE & LYLE PLC	PGARAN	93,203.00	707,575.53	GBP	0.68
FR0000051807	TELEPERFORMANCE SE	PGARAN	13,472.00	1,961,523.20	EUR	1.90
US8919061098	TOTAL SYSTEM SERVICES INC	PGARAN	1,041.00	83,744.89	USD	0.08
US90184L1026	TWITTER INC	PGARAN	9,778.00	299,885.71	USD	0.29
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	3,437.00	273,241.50	EUR	0.26
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	242,672.00	4,275,880.64	EUR	4.13
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	118,883.00	4,805,250.86	EUR	4.64
Total Equity				117,715,496.69		113.74
Total Investment Securities				117,715,496.69		113.74
Performance swaps						
SWAP03552970	FEES LEG EUR LYX ETF	PROPRE	1.00	37,105.09	EUR	0.04
SWAP03552964	INDEX LEG EUR LYX ET	PROPRE	231,614,756.78	103,492,898.50	EUR	100.00
Total Performance swaps				103,530,003.59		100.04

LYXOR EURO STOXX 50 DAILY (-1X) 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
<i>Cash</i>						
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-37,105.09	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				-37,105.09		-0.04
<i>Total Cash</i>				-37,105.09		-0.04
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02799781	PDC LYXODE0005439004	PGAR1	-704,354.70	-704,354.70	EUR	-0.68
PDC-02799802	PDC LYXODE0005785802	PGAR1	-1,059,625.52	-1,059,625.52	EUR	-1.02
PDC-02799916	PDC LYXODE000A0LD2U1	PGAR1	-1,478,013.12	-1,478,013.12	EUR	-1.43
PDC-02799896	PDC LYXODE000A1ML7J1	PGAR1	-4,805,250.86	-4,805,250.86	EUR	-4.64
PDC-02799942	PDC LYXODE000A2AADD2	PGAR1	-426,153.00	-426,153.00	EUR	-0.41
PDC-02799741	PDC LYXODE000BASF111	PGAR1	-971,672.49	-971,672.49	EUR	-0.94
PDC-02799901	PDC LYXODE000LEG1110	PGAR1	-3,710,100.78	-3,710,100.78	EUR	-3.58
PDC-02799708	PDC LYXOFR0000031122	PGAR1	-1,384,494.40	-1,384,494.40	EUR	-1.34
PDC-02799851	PDC LYXOFR0000051807	PGAR1	-1,961,523.20	-1,961,523.20	EUR	-1.90
PDC-02799905	PDC LYXOFR0000054470	PGAR1	-273,241.50	-273,241.50	EUR	-0.26
PDC-02799842	PDC LYXOFR0000120321	PGAR1	-6,083,157.60	-6,083,157.60	EUR	-5.88
PDC-02799855	PDC LYXOFR0000120693	PGAR1	-9,670,686.80	-9,670,686.80	EUR	-9.34
PDC-02799885	PDC LYXOFR0000121501	PGAR1	-8,744,778.72	-8,744,778.72	EUR	-8.45
PDC-02799823	PDC LYXOFR0000121964	PGAR1	-246,300.00	-246,300.00	EUR	-0.24
PDC-02799890	PDC LYXOFR0000124141	PGAR1	-4,275,880.64	-4,275,880.64	EUR	-4.13
PDC-02799798	PDC LYXOFR0000130452	PGAR1	-969,718.82	-969,718.82	EUR	-0.94
PDC-02799666	PDC LYXOFR0000131104	PGAR1	-4,330,038.58	-4,330,038.58	EUR	-4.18
PDC-02799764	PDC LYXOFR0006174348	PGAR1	-445,702.95	-445,702.95	EUR	-0.43
PDC-02799729	PDC LYXOFR0010220475	PGAR1	-4,481,196.95	-4,481,196.95	EUR	-4.33
PDC-02799787	PDC LYXOFR0010242511	PGAR1	-2,592,561.40	-2,592,561.40	EUR	-2.51
PDC-02799911	PDC LYXOFR0010259150	PGAR1	-1,451,706.60	-1,451,706.60	EUR	-1.40
PDC-02799724	PDC LYXOFR0010313833	PGAR1	-92,780.00	-92,780.00	EUR	-0.09
PDC-02799702	PDC LYXOFR0010340141	PGAR1	-5,358,032.20	-5,358,032.20	EUR	-5.18
PDC-02799861	PDC LYXOFR0010451203	PGAR1	-634,985.61	-634,985.61	EUR	-0.61
PDC-02799751	PDC LYXOGB0000566504	PGAR1	-274,513.68	-309,572.80	GBP	-0.30

LYXOR EURO STOXX 50 DAILY (-1X) 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-02799746	PDC LYXOGB0000811801	PGAR1	-3,689,949.46	-4,161,206.04	GBP	-4.02
PDC-02799687	PDC LYXOGB0006731235	PGAR1	-690,699.28	-778,910.94	GBP	-0.75
PDC-02799847	PDC LYXOGB0006825383	PGAR1	-170,535.96	-192,315.71	GBP	-0.19
PDC-02799864	PDC LYXOGB0007908733	PGAR1	-57,463.11	-64,801.93	GBP	-0.06
PDC-02799870	PDC LYXOGB0008754136	PGAR1	-627,442.60	-707,575.53	GBP	-0.68
PDC-02799768	PDC LYXOGB0031215220	PGAR1	-3,172,780.38	-3,577,987.46	GBP	-3.46
PDC-02799946	PDC LYXOGB00BZ02MH16	PGAR1	-1,895,540.96	-2,137,627.25	GBP	-2.07
PDC-02799679	PDC LYXOJP3256000005	PGAR1	-271,646,615.00	-2,124,390.96	JPY	-2.05
PDC-02799672	PDC LYXOJP3269600007	PGAR1	-222,036,895.00	-1,736,422.05	JPY	-1.68
PDC-02799694	PDC LYXOUS00724F1012	PGAR1	-4,256,071.68	-3,756,296.44	USD	-3.63
PDC-02799936	PDC LYXOUS02079K3059	PGAR1	-1,992,489.66	-1,758,518.74	USD	-1.70
PDC-02799715	PDC LYXOUS0268747849	PGAR1	-7,964,799.71	-7,029,521.83	USD	-6.79
PDC-02799733	PDC LYXOUS03662Q1058	PGAR1	-407,972.40	-360,065.66	USD	-0.35
PDC-02799756	PDC LYXOUS1101221083	PGAR1	-5,010,990.46	-4,422,567.81	USD	-4.27
PDC-02799774	PDC LYXOUS1696561059	PGAR1	-494,394.42	-436,339.46	USD	-0.42
PDC-02799818	PDC LYXOUS1912161007	PGAR1	-538,650.00	-475,398.26	USD	-0.46
PDC-02799921	PDC LYXOUS22160N1090	PGAR1	-398,284.84	-351,515.68	USD	-0.34
PDC-02799793	PDC LYXOUS28176E1082	PGAR1	-720,878.40	-636,228.23	USD	-0.61
PDC-02799807	PDC LYXOUS3755581036	PGAR1	-4,795,235.76	-4,232,148.41	USD	-4.09
PDC-02799812	PDC LYXOUS4062161017	PGAR1	-4,703,891.16	-4,151,530.08	USD	-4.01
PDC-02799834	PDC LYXOUS5178341070	PGAR1	-5,554,309.32	-4,902,086.69	USD	-4.74
PDC-02799828	PDC LYXOUS8447411088	PGAR1	-3,259,650.80	-2,876,881.69	USD	-2.78
PDC-02799876	PDC LYXOUS8919061098	PGAR1	-94,887.15	-83,744.89	USD	-0.08
PDC-02799927	PDC LYXOUS90184L1026	PGAR1	-339,785.50	-299,885.71	USD	-0.29
Total ADI REME: Deposit of Collateral (File)				-117,715,496.69		-113.74
Total Files				-117,715,496.69		-113.74
Total LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF				103,492,898.50		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) 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 is available in real time via Reuters and Bloomberg.

Bloomberg code: FMIB12X

Reuters code: .FTFMIB12X

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 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.

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.

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.

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement.

This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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%	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 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%	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 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%	105	10%	90	x-2
		99.75		99	
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.

- 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.

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.

Information: This fiscal year has an exceptional term of 13 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE MIB FMIB1X EUR (Ticker: FMIB12X).

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	19.61% ⁽¹⁾	20.63%		-88.46%

⁽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 0.0479% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 D533-18-1 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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 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)

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	-	-	-	-	90,276,552.50
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	BNP PARIBAS
	Amount	8,468,868.31
2	Name	L'OREAL
	Amount	8,160,469.20
3	Name	CARNIVAL
	Amount	6,277,318.58
4	Name	PEUGEOT
	Amount	6,237,182.55
5	Name	ASSOCIATED BRITISH FOODS
	Amount	4,628,638.20
6	Name	MICRON TECHNOLOGY
	Amount	4,208,902.77
7	Name	EQUIFAX
	Amount	4,208,902.77
8	Name	ARKEMA
	Amount	4,054,022.10

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(compartment of the Multi Units France Sicav)

9	Name	ANTHEM
	Amount	4,043,622.81
10	Name	GILEAD SCIENCES
	Amount	3,960,102.36

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	-	-	-	-	90,276,552.50

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	103,183,696.07
Rating or literary	Not applicable				

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	-	-	-	-	103,183,696.07

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	50,313,142.13
2	Currency	-	-	-	-	USD
	Amount	-	-	-	-	31,667,432.58
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	15,114,618.16
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	3,289,793.29

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

5	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	2,798,709.91

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	-	-	-	-	90,276,552.50
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	-	-	-	90,276,552.50

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	90,276,552.50

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	103,183,696.07

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	90,276,552.50
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	90,276,552.50

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	103,183,696.07
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	103,183,696.07
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

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	193,510,784.05	267,358,505.29
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	103,183,696.07	143,120,516.08
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	90,327,087.98	124,237,989.23
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	193,510,784.05	196,818,244.71

BALANCE SHEET liabilities

Currency	31.10.2018 EUR	29.09.2017 EUR
Shareholders' equities		
• Capital	44,784,708.87	365,664,502.17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	45,854,699.06	-240,452,744.49
• Profit and loss during the fiscal year	-362,855.43	-1,035,052.33
Total shareholders' equity <i>(amount representing the net assets)</i>	90,276,552.50	124,176,705.35
Financial instruments	103,183,696.07	143,120,516.08
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	103,183,696.07	143,120,516.08
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	50,535.48	61,283.70
Future foreign exchange operations	-	-
Other	50,535.48	61,283.70
Financial accounts	-	0.18
Bank loans and overdrafts	-	0.18
Loans	-	-
Total liabilities	193,510,784.05	267,358,505.31

Off-balance sheet commitments

Currency	31.10.2018 EUR	29.09.2017 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	782,131,920.00	1,268,527,080.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	29.09.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	210,000.00	69,187.20
• 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)	210,000.00	69,187.20
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)	210,000.00	69,187.20
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-692,562.39	-873,308.64
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-482,562.39	-804,121.44
Adjustment of the fiscal year's incomes (V)	119,706.96	-230,930.89
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-362,855.43	-1,035,052.33

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 13 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- 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.

appendix

- 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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 (-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.
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.

2. Evolution of the net assets

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	124,176,705.35	94,542,488.09
Subscriptions (including subscription commission acquired by the Compartment)	116,433,282.69	243,147,958.24
Redemptions (less the redemption commission acquired by the Compartment)	-168,839,063.16	-94,847,661.22
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-223,809.81	-69,487.24
Capital gains generated on financial contracts	162,866,703.26	92,584,443.25
Capital losses generated on financial contracts	-109,743,802.19	-239,992,137.25
Transaction fees	-	-33,450.00
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:	-33,910,901.25	29,648,672.92
- <i>Estimate difference fiscal year N</i>	90,327,087.98	124,237,989.23
- <i>Estimate difference fiscal year N-1</i>	124,237,989.23	94,589,316.31
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	-482,562.39	-804,121.44
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	90,276,552.50	124,176,705.35

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	-	-	-	782,131,920.00
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	-	-	-	-
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	-	-	-	-	-
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	USD	JPY	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	31,667,432.58	3,289,793.29	15,114,618.16	2,798,709.91
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	31,667,432.58	3,289,793.29	15,114,618.16	2,798,709.91
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	50,535.48
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	50,535.48
-	-
-	-
-	-
-	-
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	31,788,121	116,433,282.69	43,948,000	168,839,063.16
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	90,327,087.98

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	-	-	-	-

	31.10.2018	29.09.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-362,855.43	-1,035,052.33
Total	-362,855.43	-1,035,052.33
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-362,855.43	-1,035,052.33
Total	-362,855.43	-1,035,052.33
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 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	-	-

	31.10.2018	29.09.2017
	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	45,854,699.06	-240,452,744.49
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	45,854,699.06	-240,452,744.49
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	45,854,699.06	-240,452,744.49
Total	45,854,699.06	-240,452,744.49
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
(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	31.10.2018	29.09.2017	30.09.2016	30.09.2015	30.09.2014
Net assets	90,276,552.50	124,176,705.35	94,542,488.09	108,499,954.28	141,616,267.70
Number of outstanding equities	19,553,298	31,713,177	10,621,351	14,050,068	13,109,468
Net asset value	4.6169	3.9156	8.9011	7.7223	10.8025
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⁾	2.32	-7.61	4.32	-9.77	-7.37

⁽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 31.10.2018

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	PGARAN	33,618.00	1,455,329.78	CHF	1.61
US00724F1012	ADOBE INC	PGARAN	16,619.00	3,604,682.44	USD	3.99
FR0010340141	ADP	PGARAN	2,975.00	550,077.50	EUR	0.61
FR0010220475	ALSTOM	PGARAN	58,743.00	2,270,416.95	EUR	2.51
US0367521038	ANTHEM INC	PGARAN	16,626.00	4,043,622.81	USD	4.48
FR0010313833	ARKEMA	PGARAN	43,695.00	4,054,022.10	EUR	4.49
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	172,022.00	4,628,638.20	GBP	5.13
GB0031348658	BARCLAYS PLC	PGARAN	208,742.00	406,067.04	GBP	0.45
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	480,328.00	2,784,196.13	GBP	3.08
US0846707026	BERKSHIRE HATAW B	PGARAN	7,095.00	1,285,434.54	USD	1.42
GB0000566504	BHP BILLITON PLC	PGARAN	37,627.00	662,965.04	GBP	0.73
US09247X1019	BLACKROCK INC A	PGARAN	4,680.00	1,699,347.43	USD	1.88
FR0000131104	BNP PARIBAS	PGARAN	183,587.00	8,468,868.31	EUR	9.38
GB0031215220	CARNIVAL PLC	PGARAN	130,575.00	6,277,318.58	GBP	6.95
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PGARAN	46,530.00	1,881,673.20	EUR	2.08
FR0000130452	EIFFAGE	PGARAN	29,950.00	2,588,279.00	EUR	2.87
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	258,537.00	3,795,323.16	EUR	4.20
US2944291051	EQUIFAX INC	PGARAN	47,012.00	4,208,902.77	USD	4.66
US30219G1085	EXPRESS SCRIPTS HLD	PGARAN	22,451.00	1,921,427.54	USD	2.13
FR0000121147	FAURECIA	PGARAN	35,072.00	1,504,939.52	EUR	1.67
US3456051099	FOREST CITY REALITY TRUST INC	PGARAN	18,762.00	416,620.56	USD	0.46
US3755581036	GILEAD SCIENCES INC	PGARAN	65,811.00	3,960,102.36	USD	4.39
US4062161017	HALLIBURTON CO	PGARAN	109,121.00	3,339,937.58	USD	3.70
FR0000052292	HERMES INTERNATIONAL	PGARAN	5,952.00	3,005,760.00	EUR	3.33

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
US46625H1005	J.P.MORGAN CHASE & CO	PGARAN	17,762.00	1,709,027.17	USD	1.89
JP3386450005	JXTG HOLDINGS INC	PGARAN	546,889.00	3,289,793.29	JPY	3.64
FR0000120321	L'OREAL SA	PGARAN	41,028.00	8,160,469.20	EUR	9.04
US5951121038	MICRON TECHNOLOGY INC	PGARAN	128,508.00	4,278,118.14	USD	4.74
GB0006825383	PERSIMMON PLC	PGARAN	9,062.00	234,431.67	GBP	0.26
FR0000121501	PEUGEOT SA	PGARAN	296,585.00	6,237,182.55	EUR	6.91
FR0000130395	REMY COINTREAU	PGARAN	25.00	2,622.50	EUR	0.00
FR0010451203	REXEL	PGARAN	157,724.00	1,777,549.48	EUR	1.97
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	19,011.00	121,001.50	GBP	0.13
FR0000051807	TELEPERFORMANCE SE	PGARAN	13,015.00	1,894,984.00	EUR	2.10
CH0012453913	TEMENOS AG-NOM	PGARAN	11,055.00	1,343,380.13	CHF	1.49
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	205,325.00	3,617,826.50	EUR	4.01
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	12,448.00	503,148.16	EUR	0.56
US9311421039	WALMART INC	PGARAN	13,561.00	1,200,209.24	USD	1.33
Total Equity				103,183,696.07		114.30
Total Investment Securities				103,183,696.07		114.30
Performance swaps						
SWAP03553012	FEES LEG EUR LYX ETF	PROPRE	1.00	50,535.52	EUR	0.06
SWAP03552979	INDEX LEG EUR LYX ET	PROPRE	782,131,920.00	90,276,552.46	EUR	100.00
Total Performance swaps				90,327,087.98		100.06
Cash						
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-50,535.48	EUR	-0.06
Total MANAGEMENT FEES				-50,535.48		-0.06
Total Cash				-50,535.48		-0.06
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801177	PDC LYXOCH0012138605	PGAR1	-1,658,712.12	-1,455,329.78	CHF	-1.61
PDC-02801381	PDC LYXOCH0012453913	PGAR1	-1,531,117.50	-1,343,380.13	CHF	-1.49
PDC-02801240	PDC LYXODE000A0HN5C6	PGAR1	-1,881,673.20	-1,881,673.20	EUR	-2.08
PDC-02801363	PDC LYXODE000A1ML7J1	PGAR1	-503,148.16	-503,148.16	EUR	-0.56
PDC-02801315	PDC LYXOFR0000051807	PGAR1	-1,894,984.00	-1,894,984.00	EUR	-2.10

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-02801326	PDC LYXOFR0000052292	PGAR1	-3,005,760.00	-3,005,760.00	EUR	-3.33
PDC-02801303	PDC LYXOFR0000120321	PGAR1	-8,160,469.20	-8,160,469.20	EUR	-9.04
PDC-02801369	PDC LYXOFR0000121147	PGAR1	-1,504,939.52	-1,504,939.52	EUR	-1.67
PDC-02801343	PDC LYXOFR0000121501	PGAR1	-6,237,182.55	-6,237,182.55	EUR	-6.91
PDC-02801349	PDC LYXOFR0000124141	PGAR1	-3,617,826.50	-3,617,826.50	EUR	-4.01
PDC-02801321	PDC LYXOFR0000130395	PGAR1	-2,622.50	-2,622.50	EUR	-0.00
PDC-02801265	PDC LYXOFR0000130452	PGAR1	-2,588,279.00	-2,588,279.00	EUR	-2.87
PDC-02801152	PDC LYXOFR0000131104	PGAR1	-8,468,868.31	-8,468,868.31	EUR	-9.38
PDC-02801193	PDC LYXOFR0010220475	PGAR1	-2,270,416.95	-2,270,416.95	EUR	-2.51
PDC-02801244	PDC LYXOFR0010242511	PGAR1	-3,795,323.16	-3,795,323.16	EUR	-4.20
PDC-02801188	PDC LYXOFR0010313833	PGAR1	-4,054,022.10	-4,054,022.10	EUR	-4.49
PDC-02801182	PDC LYXOFR0010340141	PGAR1	-550,077.50	-550,077.50	EUR	-0.61
PDC-02801337	PDC LYXOFR0010451203	PGAR1	-1,777,549.48	-1,777,549.48	EUR	-1.97
PDC-02801220	PDC LYXOGB0000566504	PGAR1	-587,884.25	-662,965.04	GBP	-0.73
PDC-02801205	PDC LYXOGB0000811801	PGAR1	-2,468,885.92	-2,784,196.13	GBP	-3.08
PDC-02801164	PDC LYXOGB0006731235	PGAR1	-4,104,444.92	-4,628,638.20	GBP	-5.13
PDC-02801309	PDC LYXOGB0006825383	PGAR1	-207,882.28	-234,431.67	GBP	-0.26
PDC-02801234	PDC LYXOGB0031215220	PGAR1	-5,566,412.25	-6,277,318.58	GBP	-6.95
PDC-02801199	PDC LYXOGB0031348658	PGAR1	-360,079.95	-406,067.04	GBP	-0.45
PDC-02801331	PDC LYXOGB00BKKMKR23	PGAR1	-107,298.08	-121,001.50	GBP	-0.13
PDC-02801158	PDC LYXOJP3386450005	PGAR1	-420,667,018.80	-3,289,793.29	JPY	-3.64
PDC-02801171	PDC LYXOUS00724F1012	PGAR1	-4,084,285.44	-3,604,682.44	USD	-3.99
PDC-02801387	PDC LYXOUS0367521038	PGAR1	-4,581,626.82	-4,043,622.81	USD	-4.48
PDC-02801225	PDC LYXOUS0846707026	PGAR1	-1,456,461.60	-1,285,434.54	USD	-1.42
PDC-02801212	PDC LYXOUS09247X1019	PGAR1	-1,925,445.60	-1,699,347.43	USD	-1.88
PDC-02801251	PDC LYXOUS2944291051	PGAR1	-4,768,897.28	-4,208,902.77	USD	-4.66
PDC-02801259	PDC LYXOUS30219G1085	PGAR1	-2,177,073.47	-1,921,427.54	USD	-2.13
PDC-02801375	PDC LYXOUS3456051099	PGAR1	-472,051.92	-416,620.56	USD	-0.46
PDC-02801271	PDC LYXOUS3755581036	PGAR1	-4,486,993.98	-3,960,102.36	USD	-4.39
PDC-02801280	PDC LYXOUS4062161017	PGAR1	-3,784,316.28	-3,339,937.58	USD	-3.70
PDC-02801287	PDC LYXOUS46625H1005	PGAR1	-1,936,413.24	-1,709,027.17	USD	-1.89

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-02801295	PDC LYXOUS5951121038	PGAR1	-4,847,321.76	-4,278,118.14	USD	-4.74
PDC-02801355	PDC LYXOUS9311421039	PGAR1	-1,359,897.08	-1,200,209.24	USD	-1.33
<i>Total ADI REME: Deposit of Collateral (File)</i>				-103,183,696.07		-114.30
<i>Total Files</i>				-103,183,696.07		-114.30
Total LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF				90,276,552.50		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 management company 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) 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 is available in real time via Reuters and Bloomberg.

Bloomberg code: FMIBL2X

Reuters code: .FTFMIBL2X

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.

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 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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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%	97.9	-22%	93.6	
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%	100	-10%	100	x2
Day 2	6%	95	12%	90	
		100.7		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%	100	40%	100	x2
Day 2	-16%	120	-32%	140	
		100.8		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.

- 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.

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 five years.

Information: This fiscal year has an exceptional term of 13 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE MIB FMIBL2X EUR (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	-28.87% ⁽¹⁾	-28.69%		-75.50%

⁽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 0.3920% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

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Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.3	6.2	5.2	4.5

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.2	32.0%		0.0	0.0%
	Climat Change	6.8	11.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	9.8%			
	Pollution & Waste	5.9	5.9%			
Social		5.2	39.2%		0.0	0.0%
	Human Capital	5.0	19.0%	Human Capital	0.0	0.0%
	Product Liability	5.4	15.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.5%			
	Stakeholder Opposition	8.0	0.5%			
Governance		4.5	28.8%		0.0	0.0%
	Corporate Behavior	2.8	10.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	18.7%	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				1.9%				
Consumer Discretionary			3.8%	2.6%	4.6%	4.9%		
Consumer Staples				1.3%				
Energy		2.8%		13.1%	2.9%			
Financials	9.8%	6.1%	3.8%	10.5%	3.7%	0.4%		
Health Care				0.9%				
Industrials	3.0%			1.5%	4.4%			
Information Technology		2.8%						
Materials				0.4%				
Utilities		13.3%	1.5%					

Leaders (AAA,AA) 38%
Average (A, BBB,BB) 57%
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

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.

Red Flag 3%
Orange Flag 30%
Yellow Flag 4%
Green Flag 62%

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Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
404	247	309	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	86%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	25%
Thermal Coal	0%
Natural Gaz	25%
Oil	25%

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).

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

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0075
Oil (MMBOE)	0.0072

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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	3 030.0
Gas	2 415.9
Total	5 445.9

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.

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	5 445.9

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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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.1%	0.0%	25.8%
Some efforts	78.2%	95.0%	53.5%
Limited efforts/information	4.2%	2.5%	2.8%
No effort/No evidence	5.5%	2.5%	17.9%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	29%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.6%
Energy Efficiency	18.8%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.7%

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.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	1.1%
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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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)

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	-	-	-	-	133,582,257.74
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	RSA INSURANCE GROUP
	Amount	11,296,395.20
2	Name	AEROPORTS DE PARIS
	Amount	9,737,758.50
3	Name	SUMITOMO MITSUI FINANCIAL
	Amount	7,204,531.31
4	Name	DIAGEO
	Amount	6,660,451.20
5	Name	PEUGEOT
	Amount	6,330,008.97
6	Name	GENERAL MOTORS
	Amount	6,264,138.25
7	Name	ASSOCIATED BRITISH FOODS
	Amount	6,178,065.02
8	Name	CISCO SYSTEMS
	Amount	5,892,323.82

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

9	Name	BNP PARIBAS			
	Amount	5,748,536.08			
10	Name	SAFRAN			
	Amount	5,707,746.30			

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	-	-	-	-	133,582,257.74

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	152,682,709.59
Rating or literary	Not applicable				

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	-	-	-	-	152,682,709.59

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	67,067,984.03
2	Currency	-	-	-	USD
	Amount	-	-	-	41,135,377.36
3	Currency	-	-	-	GBP
	Amount	-	-	-	37,274,816.89
4	Currency	-	-	-	JPY
	Amount	-	-	-	7,204,531.31

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	-	-	-	-	133,582,257.74
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	-	-	-	-	133,582,257.74

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	133,582,257.74

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	152,682,709.59

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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.

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

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	152,682,709.59
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	152,682,709.59
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

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	286,338,458.53	657,163,984.49
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	152,682,709.59	349,735,560.43
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	133,655,748.94	307,428,424.06
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	268,338,458.58	657,163,984.49

BALANCE SHEET liabilities

	31.10.2018	29.09.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	-1,271,855.11	221,803,016.06
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	131,318,520.07	80,986,578.82
• Profit and loss during the fiscal year	3,535,592.78	4,494,845.66
Total shareholders' equity <i>(amount representing the net assets)</i>	133,582,257.74	307,284,440.54
Financial instruments	133,582,257.74	349,735,560.43
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	152,682,709.59	349,735,560.43
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	73,489.69	143,981.96
Future foreign exchange operations	-	-
Other	73,489.69	143,981.96
Financial accounts	1.56	1.56
Bank loans and overdrafts	1.56	1.56
Loans	-	-
Total liabilities	286,338,458.58	657,163,984.45

Off-balance sheet commitments

Currency	31.10.2018 EUR	29.09.2017 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	918,592,040.00.00	1,413,379,800.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	29.09.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	720,914.15	173,679.75
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	12,038,615.10	18,413,744.48
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	12,759,529.25	18,587,424.23
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-23,41	-35.81
• Other financial charges	-	-
Total (II)	-23.41	-35.81
Profit and loss on financial operations (I - II)	12,759,505.84	18,587,388.42
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,296,997.00	-1,587,456.78
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	11,462,508.84	16,999,931.64
Adjustment of the fiscal year's incomes (V)	1,099,469.66	1,184,325.77
Advances on profit and loss paid for the fiscal year (VI)	-9,026,385.72	-13,689,411.75
Profit and loss (I - II + III - IV +/- V - VI):	3,535,592.78	4,494,845.66

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 13 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 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities 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.

appendix

- 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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 capitalise and/or 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

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	307,284,440.54	235,469,242.98
Subscriptions (including subscription commission acquired by the Compartment)	275,394,005.78	202,711,369.89
Redemptions (less the redemption commission acquired by the Compartment)	-395,877,884.50	-291,208,527.14
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-12,777,854.76	-18,588,191.36
Capital gains generated on financial contracts	376,407,912.03	304,914,740.24
Capital losses generated on financial contracts	-241,814,778.84	-198,425,806.99
Transaction fees	-1.01	-32,850.00
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:	-173,790,975.12	71,845,817.57
- <i>Estimate difference fiscal year N</i>	133,637,448.94	307,428,424.06
- <i>Estimate difference fiscal year N-1</i>	307,428,424.06	235,582,606.49
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-3,697,029.50	-2,711,874.54
Net profit and loss of the fiscal year before adjustment account	11,462,508.84	16,999,931.64
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-9,026,385.72	-13,689,411.75
Other elements	-	-
Net assets at the end of the fiscal year	133,582,257.74	235,469,242.98

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) 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	-	-	-	918,592,040.00
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	-	-	-	0.05
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	0.05	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.56	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (2X) LEVERAGED 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	GBP	JPY	Other currencies
Assets				
Deposits	41,135,377.56	37,274,816.89	7,204,531.31	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.05	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	41,135,377.56	37,274,816.89	7,204,531.31	-
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	73,489.69
Future currency exchange operations:	-
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	-
Accrued expenses	73,489.69
-	-
-	-
-	-
-	-
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	33,082,706	275,394,005.78	45,452,400	395,877,884.50
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	133,655,748.94

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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
11/07/18	9,026,385.72	0.44	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	9,026,385.72	0.44	-	-

	31.10.2018	29.09.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	3,535,592.78	4,494,845.66
Total	3,535,592.78	4,494,845.66
Allocation		
Distribution	2,066,832.09	3,533,449.50
Carried forward for the fiscal year	-	-
Capitalisation	1,468,760.69	961,396.16
Total	3,535,592.78	4,494,845.66
Information relative to the equities and resulting in a distribution right		
Number of equities	22,964,801	35,334,495
Unit distribution	0.09	0.10
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	-	-

	31.10.2018	29.09.2017
	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	131,318,520.07	80,986,578.82
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	131,318,520.07	80,986,578.82
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	131,318,520.07	80,986,578.82
Total	131,318,520.07	80,986,578.82
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	31.10.2018	29.09.2017	30.09.2015	30.09.2014	30.09.2013
Net assets	133,582,257.74	307,284,440.54	235,469,242.98	273,900,379.82	303,313,674.70
Number of outstanding equities	22,964,801	35,334,495	49,878,409	29,692,832	30,429,077,
Net asset value	5.8168	8.6964	4.7208	9.2244	9.9678
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	0.53	0.45	0.44	0.10	0.09
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	5.78	2.31	-2.82	-11.63	2.49

⁽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 31.10.2018

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	PGARAN	25,150.00	5,455,067.30	USD	4.08
FR0010340141	ADP	PGARAN	52,665.00	9,737,758.50	EUR	7.29
FR0000031122	AIR FRANCE-KLM	PGARAN	117,398.00	1,004,926.88	EUR	0.75
US02079K3059	ALPHABET INC	PGARAN	2,110.00	2,030,911.08	USD	1.52
US02209S1033	ALTRIA GROUP INC	PGARAN	22,021.00	1,264,062.34	USD	0.95
FR0010313833	ARKEMA	PGARAN	44,649.00	4,142,534.22	EUR	3.10
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	229,606.00	6,178,065.02	GBP	4.62
GB0002634946	BAE SYSTEMS PLC	PGARAN	399,675.00	2,369,880.07	GBP	1.77
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	40,590.00	1,602,544.01	GBP	1.20
FR0000131104	BNP PARIBAS	PGARAN	124,616.00	5,748,536.08	EUR	4.30
FR0006174348	BUREAU VERITAS	PGARAN	68,949.00	1,375,532.55	EUR	1.03
GB0031215220	CARNIVAL PLC	PGARAN	8,916.00	428,631.61	GBP	0.32
FR0013181864	CGG	PGARAN	487,231.00	1,045,597.73	EUR	0.78
US17275R1023	CISCO SYSTEMS INC	PGARAN	145,930.00	5,892,323.82	USD	4.41
IE0001827041	CRH PLC	PGARAN	189,402.00	5,005,894.86	EUR	3.75
FR0000130650	DASSAULT SYSTEMES	PGARAN	18,787.00	2,082,538.95	EUR	1.56
DE0008232125	DEUTSCHE LUFTHANSA NOM	PGARAN	20,863.00	370,526.88	EUR	0.28
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PGARAN	28,288.00	1,143,966.72	EUR	0.86
GB0002374006	DIAGEO	PGARAN	218,060.00	6,660,451.20	GBP	4.99
US25746U1097	DOMINION ENERGY INC	PGARAN	49,552.00	3,123,431.30	USD	2.34
FR0000130452	EIFFAGE	PGARAN	33,418.00	2,887,983.56	EUR	2.16
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	41,058.00	602,731.44	EUR	0.45
GB00B71N6K86	EVRAZ PLC	PGARAN	32,424.00	198,547.87	GBP	0.15
FR0000121147	FAURECIA	PGARAN	68,844.00	2,954,096.04	EUR	2.21
US34959J1088	FORTIVE CORP - W/I	PGARAN	46,747.00	3,063,381.80	USD	2.29

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US37045V1008	GENERAL MOTORS	PGARAN	193,976.00	6,264,138.25	USD	4.69
FR0010533075	GETLINK SE	PGARAN	101,432.00	1,127,416.68	EUR	0.84
US3755581036	GILEAD SCIENCES INC	PGARAN	6,986.00	420,374.63	USD	0.31
GB00BMJ6DW54	INFORMA PLC	PGARAN	11,514.00	92,657.34	GBP	0.07
US46120E6023	INTUITIVE SURGICAL	PGARAN	891.00	409,841.91	USD	0.31
FR0010259150	IPSEN	PGARAN	29,068.00	3,563,736.80	EUR	2.67
FR0000121964	KLEPIERRE REITS	PGARAN	126,642.00	3,799,260.00	EUR	2.84
US5178341070	LAS VEGAS SANDS	PGARAN	115,084.00	5,183,122.12	USD	3.88
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	3,085.00	298,196.10	EUR	0.22
US58933Y1055	MERCK AND CO INC	PGARAN	36,251.00	2,355,091.22	USD	1.76
GB00BZ02MH16	NEX GROUP PLC	PGARAN	378,727.00	4,851,805.72	GBP	3.63
FR0000121501	PEUGEOT SA	PGARAN	300,999.00	6,330,008.97	EUR	4.74
US74915M1009	QURATE RETAIL GROUP INC	PGARAN	18,892.00	365,818.35	USD	0.27
US75886F1075	REGENERON PHARMA	PGARAN	1,791.00	536,233.03	USD	0.40
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	1,774,819.00	11,296,395.20	GBP	8.46
FR0000073272	SAFRAN	PGARAN	50,046.00	5,707,746.30	EUR	4.27
FR0010411983	SCOR SE ACT PROV	PGARAN	27,613.00	1,128,543.31	EUR	0.84
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PGARAN	49,283.00	3,595,838.85	GBP	2.69
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	208,710.00	7,204,531.31	JPY	5.39
US8716071076	SYNOPSIS INC	PGARAN	31,302.00	2,473,384.28	USD	1.85
FR0000051807	TELEPERFORMANCE SE	PGARAN	27,120.00	3,948,672.00	EUR	2.96
US8835561023	THERMO FISHER SCIE	PGARAN	7,700.00	1,587,842.55	USD	1.19
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	10,403.00	827,038.50	EUR	0.62
US92532F1003	VERTEX PHARMACEUTICALS INC	PGARAN	3,140.00	469,621.29	USD	0.35
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	55,288.00	2,234,740.96	EUR	1.67
US98954M2008	ZILLOW GROUP SER C	PGARAN	6,775.00	240,732.09	USD	0.18
Total Equity				152,682,709.59		114.30
Total Investment Securities				152,682,709.59		114.30
Performance swaps						
SWAP03552971	FEES LEG EUR LYX ETF	PROPRE	1.00	73,489.69	EUR	0.06

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03553050	INDEX LEG EUR LYX ET	PROPRE	918,592,040.00	133,582,259.25	EUR	100.00
Total Performance swaps				133,655,748.94		100.06
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	-1.55	EUR	-0.00
	GBP SGP BANK	PROPRE	0.00	0.05	GBP	0.00
	JPY SGP BANK	PROPRE	0.00	-0.01	JPY	-0.00
Total AT BANK OR PENDING				-1.51		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-73,489.69	EUR	-0.06
Total MANAGEMENT FEES				-73,489.69		-0.06
Total Cash				-73,491.20		-0.06
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801847	FIX ALTRIA GROUP	PGAR1	-1,432,245.84	-1,264,062.34	USD	-0.95
PDC-02801556	PDC LYXODE0008232125	PGAR1	-370,526.88	-370,526.88	EUR	-0.28
PDC-02801500	PDC LYXODE000A0HN5C6	PGAR1	-1,143,966.72	-1,143,966.72	EUR	-0.86
PDC-02801640	PDC LYXODE000A1ML7J1	PGAR1	-2,234,740.96	-2,234,740.96	EUR	-1.67
PDC-02801644	PDC LYXODE000LEG1110	PGAR1	-298,196.10	-298,196.10	EUR	-0.22
PDC-02801426	PDC LYXOFR0000031122	PGAR1	-1,004,926.88	-1,004,926.88	EUR	-0.75
PDC-02801585	PDC LYXOFR0000051807	PGAR1	-3,948,672.00	-3,948,672.00	EUR	-2.96
PDC-02801647	PDC LYXOFR0000054470	PGAR1	-827,038.50	-827,038.50	EUR	-0.62
PDC-02801600	PDC LYXOFR0000073272	PGAR1	-5,707,746.30	-5,707,746.30	EUR	-4.27
PDC-02801652	PDC LYXOFR0000121147	PGAR1	-2,954,096.04	-2,954,096.04	EUR	-2.21
PDC-02801628	PDC LYXOFR0000121501	PGAR1	-6,330,008.97	-6,330,008.97	EUR	-4.74
PDC-02801561	PDC LYXOFR0000121964	PGAR1	-3,799,260.00	-3,799,260.00	EUR	-2.84
PDC-02801517	PDC LYXOFR0000130452	PGAR1	-2,887,983.56	-2,887,983.56	EUR	-2.16
PDC-02801487	PDC LYXOFR0000130650	PGAR1	-2,082,538.95	-2,082,538.95	EUR	-1.56
PDC-02801396	PDC LYXOFR0000131104	PGAR1	-5,748,536.08	-5,748,536.08	EUR	-4.30
PDC-02801449	PDC LYXOFR00006174348	PGAR1	-1,375,532.55	-1,375,532.55	EUR	-1.03
PDC-02801504	PDC LYXOFR0010242511	PGAR1	-602,731.44	-602,731.44	EUR	-0.45
PDC-02801657	PDC LYXOFR0010259150	PGAR1	-3,563,736.80	-3,563,736.80	EUR	-2.67

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02801431	PDC LYXOFR0010313833	PGAR1	-4,142,534.22	-4,142,534.22	EUR	-3.10
PDC-02801420	PDC LYXOFR0010340141	PGAR1	-9,737,758.50	-9,737,758.50	EUR	-7.29
PDC-02801605	PDC LYXOFR0010411983	PGAR1	-1,128,543.31	-1,128,543.31	EUR	-0.84
PDC-02801522	PDC LYXOFR0010533075	PGAR1	-1,127,416.68	-1,127,416.68	EUR	-0.84
PDC-02801462	PDC LYXOFR0013181864	PGAR1	-1,045,597.73	-1,045,597.73	EUR	-0.78
PDC-02801481	PDC LYXOGB0002374006	PGAR1	-5,906,155.10	-6,660,451.20	GBP	-4.99
PDC-02801437	PDC LYXOGB0002634946	PGAR1	-2,101,491.15	-2,369,880.07	GBP	-1.77
PDC-02801407	PDC LYXOGB0006731235	PGAR1	-5,478,399.16	-6,178,065.02	GBP	-4.62
PDC-02801455	PDC LYXOGB0031215220	PGAR1	-380,089.08	-428,631.61	GBP	-0.32
PDC-02801443	PDC LYXOGB00B02L3W35	PGAR1	-1,421,055.90	-1,602,544.01	GBP	-1.20
PDC-02801511	PDC LYXOGB00B71N6K86	PGAR1	-176,062.32	-198,547.87	GBP	-0.15
PDC-02801596	PDC LYXOGB00BKKMKR23	PGAR1	-10,017,078.44	-11,296,395.20	GBP	-8.46
PDC-02801545	PDC LYXOGB00BMJ6DW54	PGAR1	-82,163.90	-92,657.34	GBP	-0.07
PDC-02801616	PDC LYXOGB00BWFQGN14	PGAR1	-3,188,610.10	-3,595,838.85	GBP	-2.69
PDC-02801689	PDC LYXOGB00BZ02MH16	PGAR1	-4,302,338.72	-4,851,805.72	GBP	-3.63
PDC-02801467	PDC LYXOIE0001827041	PGAR1	-5,005,894.86	-5,005,894.86	EUR	-3.75
PDC-02801400	PDC LYXOJP3890350006	PGAR1	-921,245,940.00	-7,204,531.31	JPY	-5.39
PDC-02801413	PDC LYXOUS00724F1012	PGAR1	-6,180,864.00	-5,455,067.30	USD	-4.08
PDC-02801661	PDC LYXOUS02079K3059	PGAR1	-2,301,123.80	-2,030,911.08	USD	-1.52
PDC-02801473	PDC LYXOUS17275R1023	PGAR1	-6,676,297.50	-5,892,323.82	USD	-4.41
PDC-02801492	PDC LYXOUS25746U1097	PGAR1	-3,539,003.84	-3,123,431.30	USD	-2.34
PDC-02801681	PDC LYXOUS34959J1088	PGAR1	-3,470,964.75	-3,063,381.80	USD	-2.29
PDC-02801538	PDC LYXOUS37045V1008	PGAR1	-7,097,581.84	-6,264,138.25	USD	-4.69
PDC-02801528	PDC LYXOUS3755581036	PGAR1	-476,305.48	-420,374.63	USD	-0.31
PDC-02801550	PDC LYXOUS46120E6023	PGAR1	-464,371.38	-409,841.91	USD	-0.31
PDC-02801566	PDC LYXOUS5178341070	PGAR1	-5,872,736.52	-5,183,122.12	USD	-3.88
PDC-02801579	PDC LYXOUS58933Y1055	PGAR1	-2,668,436.11	-2,355,091.22	USD	-1.76
PDC-02801667	PDC LYXOUS74915M1009	PGAR1	-414,490.48	-365,818.35	USD	-0.27
PDC-02801590	PDC LYXOUS75886F1075	PGAR1	-607,578.84	-536,233.03	USD	-0.40
PDC-02801609	PDC LYXOUS8716071076	PGAR1	-2,802,468.06	-2,473,384.28	USD	-1.85

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02801621	PDC LYXOUS8835561023	PGAR1	-1,799,105.00	-1,587,842.55	USD	-1.19
PDC-02801632	PDC LYXOUS92532F1003	PGAR1	-532,104.40	-469,621.29	USD	-0.35
PDC-02801675	PDC LYXOUS98954M2008	PGAR1	-272,761.50	-240,732.09	USD	-0.18
<i>Total ADI REME: Deposit of Collateral (File)</i>				-152,682,709.59		-114.30
<i>Total Files</i>				-152,682,709.59		-114.30
Total LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF				133,582,257.74		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 FTSE MIB Daily Short Strategy RT Gross TR strategy index offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the FTSE MIB Gross Total Return index (the “Parent Index”).

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) 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 is available in real time via Reuters and Bloomberg.

Bloomberg code: FMIB1X

Reuters code: .FTFMIB1X

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 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.

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 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.

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing.

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

Information: This fiscal year has an exceptional term of 13 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of FTSE MIB FMIB11X EUR (Ticker: FMIB11X).

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	10.31% ⁽¹⁾	11.21%		-52.10%

⁽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 0.0306% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF . This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

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)

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	-	-	-	-	76,442,669.36
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	BNP PARIBAS
	Amount	6,138,519.10
2	Name	PEUGEOT
	Amount	6,119,225.28
3	Name	RENAULT
	Amount	4,780,494.85
4	Name	NIKE
	Amount	4,547,037.89
5	Name	ALSTOM
	Amount	4,302,479.35
6	Name	LAS VEGAS SANDS
	Amount	3,579,148.40
7	Name	CARNIVAL
	Amount	3,482,319.35
8	Name	TARGET
	Amount	3,398,490.55

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	SPIRAX SARCO ENGINEERING
	Amount	3,388,331.89
10	Name	DASSAULT SYSTEMS
	Amount	3,236,709.15

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	-	-	-	-	76,442,669.36

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	87,241,869.52
Rating or literary	Not applicable				

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	-	-	-	-	87,241,869.52

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	50,611,729.54
2	Currency	-	-	-	-	USD
	Amount	-	-	-	-	25,906,545.99
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	9,611,409.42
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	1,112,184.57

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	-	-	-	-	76,442,669.36
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	-	-	-	-	76,442,669.36

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	76,442,669.36

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	87,241,869.52

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	76,442,669.36
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	76,442,669.36

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	87,214,869.52
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	87,214,869.52
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

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	163,721,076.83	120,128,797.79
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	87,241,869.52	64,197,858.23
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	76,479,207.31	55,930,939.56
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	1.97	0.28
Liquidities	1.97	0.28
Other Assets	-	-
Total assets	163,721,078.80	120,128,798.07

BALANCE SHEET liabilities

	31.10.2018	29.09.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	70,905,456.07	25,953,742.72
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	5,839,075.78	30,352,199.82
• Profit and loss during the fiscal year	-301,862.49	-403,341.02
Total shareholders' equity <i>(amount representing the net assets)</i>	76,442,669.36	55,902,601.52
Financial instruments	87,241,869.52	64,197,858.23
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	87,241,869.52	64,197,858.23
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	36,539.91	28,338.32
Future foreign exchange operations	-	-
Other	36,539.91	28,338.32
Financial accounts	0.01	-
Bank loans and overdrafts	0.01	-
Loans	-	-
Total liabilities	163,721,078.80	120,128,798.07

Off-balance sheet commitments

Currency	31.10.2018	29.09.2017
	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	159,581,880.00.00	127,821,280.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	29.09.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	0.51	-
• Earnings on equities and similar securities	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)	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)	75,122.05	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-296,790.95	-336,308.46
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-221,668.90	-336,308.46
Adjustment of the fiscal year's incomes (V)	-80,193.59	-67,032.56
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-301,862.49	-403,341.02

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 13 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- 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.
- 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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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

	31.10.2018	29.09.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	55,902,601.52	58,822,500.80
Subscriptions (including subscription commission acquired by the Compartment)	176,687,581.33	229,339,467.92
Redemptions (less the redemption commission acquired by the Compartment)	-161,464,581.33	-207,433,028.69
Capital gains generated on deposits and financial instruments	1.20	-
Capital losses generated on deposits and financial instruments	-90,526.54	-899.69
Capital gains generated on financial contracts	141,037,821.44	206,088,893.72
Capital losses generated on financial contracts	-155,956,973.42	-227,633,471.87
Transaction fees	-	-31,400.00
Exchange differentials	-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:		
- <i>Estimate difference fiscal year N</i>	20,548,267.75	-2,913,152.21
- <i>Estimate difference fiscal year N</i>	76,479,207.31	55,930,939.56
- <i>Estimate difference fiscal year N-1</i>	55,930,939.56	58,844,091.77
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	-221,668.90	-336,308.46
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	76,442,669.36	58,822,500.80

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 FTSE MIB DAILY (-1X) INVERSE (BEAR) 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	-	-	-	159,581,880.00
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	-	-	-	1.97
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.01
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.97	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.01	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) 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	GBP	JPY	USD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	9,611,409.42	1,112,184.57	25,906,545.99	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1.97	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	9,611,409.42	1,112,184.57	25,906,545.99	-
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	36,539.91
Future currency exchange operations:	-
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	-
Accrued expenses	36,539.91
-	-
-	-
-	-
-	-
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	10,154,215	176,687,581.33	9,360,200	161,464,434.97
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	76,479,207.31

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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	-	-	-	-

	31.10.2018	29.09.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-301,862.49	-403,341.02
Total	-301,862.49	-403,341.02
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-301,862.49	-403,341.02
Total	-301,862.49	-403,341.02
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	-	-

	31.10.2018	29.09.2017
	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	5,839,075.78	30,352,199.82
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	5,839,075.78	30,352,199.82
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5,839,075.78	30,352,199.82
Total	5,839,075.78	30,352,199.82
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) 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	31.10.2018	29.09.2017	30.09.2016	30.09.2015	30.09.2014
Net assets	76,442,669.36	55,902,601.52	58,822,500.80	71,672,232.01	17,897,189.19
Number of outstanding equities	3,989,547	3,195,532	2,247,354	3,061,403	668,601
Net asset value	19.1607	17.4939	26.1741	23.4115	26.7681
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⁾	1.38	9.37	55.93	-42.88	-5.95

⁽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 31.10.2018

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	12,889.00	2,383,176.10	EUR	3.12
FR0000031122	AIR FRANCE-KLM	PGARAN	209,508.00	1,793,388.48	EUR	2.35
FR0010220475	ALSTOM	PGARAN	111,319.00	4,302,479.35	EUR	5.63
US0382221051	APPLIED MATERIALS INC	PGARAN	34,278.00	994,713.95	USD	1.30
FR0010313833	ARKEMA	PGARAN	32,590.00	3,023,700.20	EUR	3.96
JP3112000009	ASAHI GLASS CO LTD	PGARAN	38,333.00	1,112,184.57	JPY	1.45
GB0000536739	ASHTED GROUP	PGARAN	1,425.00	31,103.33	GBP	0.04
US0846707026	BERKSHIRE HATAW B	PGARAN	8,413.00	1,524,222.80	USD	1.99
GB0000566504	BHP BILLITON PLC	PGARAN	13,551.00	238,760.44	GBP	0.31
FR0000131104	BNP PARIBAS	PGARAN	133,070.00	6,138,519.10	EUR	8.03
GB0031215220	CARNIVAL PLC	PGARAN	72,436.00	3,482,319.35	GBP	4.56
FR0000130650	DASSAULT SYSTEMES	PGARAN	29,199.00	3,236,709.15	EUR	4.23
FR0000130452	EIFPAGE	PGARAN	7,059.00	610,038.78	EUR	0.80
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	79,747.00	1,170,685.96	EUR	1.53
US30219G1085	EXPRESS SCRIPTS HLD	PGARAN	27,298.00	2,336,249.12	USD	3.06
FR0000121147	FAURECIA	PGARAN	9,852.00	422,749.32	EUR	0.55
US3696041033	GENERAL ELECTRIC CO	PGARAN	313,190.00	2,791,773.53	USD	3.65
FR0010533075	GETLINK SE	PGARAN	80,846.00	898,603.29	EUR	1.18
US3755581036	GILEAD SCIENCES INC	PGARAN	49,709.00	2,991,182.75	USD	3.91
US4062161017	HALLIBURTON CO	PGARAN	39,065.00	1,195,687.92	USD	1.56
FR0010259150	IPSEN	PGARAN	1,415.00	173,479.00	EUR	0.23
IE00B4Q5ZN47	JAZZ PHARMA	PGARAN	2,195.00	307,673.89	USD	0.40
FR0000121964	KLEPIERRE REITS	PGARAN	45,700.00	1,371,000.00	EUR	1.79
US5178341070	LAS VEGAS SANDS	PGARAN	79,470.00	3,579,148.40	USD	4.68

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120321	L'OREAL SA	PGARAN	10,770.00	2,142,153.00	EUR	2.80
US58933Y1055	MERCK AND CO INC	PGARAN	4,811.00	312,552.59	USD	0.41
GB00BZ02MH16	NEX GROUP PLC	PGARAN	178,330.00	2,284,554.61	GBP	2.99
US6541061031	NIKE INC -B-	PGARAN	68,657.00	4,547,037.89	USD	5.95
FR0000120693	PERNOD RICARD	PGARAN	22,692.00	3,058,881.60	EUR	4.00
GB0006825383	PERSIMMON PLC	PGARAN	7,203.00	186,339.80	GBP	0.24
FR0000121501	PEUGEOT SA	PGARAN	290,976.00	6,119,225.28	EUR	8.00
US74340W1036	PROLOGIS REIT	PGARAN	33,881.00	1,927,812.60	USD	2.52
FR0000131906	RENAULT SA	PGARAN	72,355.00	4,780,494.85	EUR	6.25
FR0010451203	REXEL	PGARAN	109,660.00	1,235,868.20	EUR	1.62
FR0000073272	SAFRAN	PGARAN	27,434.00	3,128,847.70	EUR	4.09
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PGARAN	46,439.00	3,388,331.89	GBP	4.43
US87612E1064	TARGET CORP	PGARAN	46,044.00	3,398,490.55	USD	4.45
FR0000051807	TELEPERFORMANCE SE	PGARAN	10,721.00	1,560,977.60	EUR	2.04
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	173,709.00	3,060,752.58	EUR	4.00
Total Equity				87,241,869.52		114.13
Total Investment Securities				87,241,869.52		114.13
Performance swaps						
SWAP03552981	FEES LEG EUR LYX ETF	PROPRE	1.00	36,539.91	EUR	0.05
SWAP03552988	INDEX LEG EUR LYX ET	PROPRE	159,581,880.00	76,442,667.40	EUR	100.00
Total Performance swaps				76,479,207.31		100.05
Cash						
AT BANK OR PENDING						
	EUR SGP BANK	PROPRE	0.00	1.97	GBP	0.00
	JPY SGP BANK	PROPRE	0.00	-0.01	JPY	-0.00
Total AT BANK OR PENDING				1.96		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-36,539.91	EUR	-0.05
Total MANAGEMENT FEES				-36,539.91		-0.05
Total Cash				-36,537.95		-0.05
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800931	PDC LYXOFR0000031122	PGAR1	-1,793,388.48	-1,793,388.48	EUR	-2.35

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) 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-02801076	PDC LYXOFR0000051807	PGAR1	-1,560,977.60	-1,560,977.60	EUR	-2.04
PDC-02801097	PDC LYXOFR0000073272	PGAR1	-3,128,847.70	-3,128,847.70	EUR	-4.09
PDC-02801059	PDC LYXOFR0000120321	PGAR1	-2,142,153.00	-2,142,153.00	EUR	-2.80
PDC-02801081	PDC LYXOFR0000120693	PGAR1	-3,058,881.60	-3,058,881.60	EUR	-4.00
PDC-02801129	PDC LYXOFR0000121147	PGAR1	-422,749.32	-422,749.32	EUR	-0.55
PDC-02801117	PDC LYXOFR0000121501	PGAR1	-6,119,225.28	-6,119,225.28	EUR	-8.00
PDC-02801032	PDC LYXOFR0000121964	PGAR1	-1,371,000.00	-1,371,000.00	EUR	-1.79
PDC-02801123	PDC LYXOFR0000124141	PGAR1	-3,060,752.58	-3,060,752.58	EUR	-4.00
PDC-02800997	PDC LYXOFR0000130452	PGAR1	-610,038.78	-610,038.78	EUR	-0.80
PDC-02800980	PDC LYXOFR0000130650	PGAR1	-3,236,709.15	-3,236,709.15	EUR	-4.23
PDC-02800912	PDC LYXOFR0000131104	PGAR1	-6,138,519.10	-6,138,519.10	EUR	-8.03
PDC-02801087	PDC LYXOFR0000131906	PGAR1	-4,780,494.85	-4,780,494.85	EUR	-6.25
PDC-02800948	PDC LYXOFR0010220475	PGAR1	-4,302,479.35	-4,302,479.35	EUR	-5.63
PDC-02800985	PDC LYXOFR0010242511	PGAR1	-1,170,685.96	-1,170,685.96	EUR	-1.53
PDC-02801135	PDC LYXOFR0010259150	PGAR1	-173,479.00	-173,479.00	EUR	-0.23
PDC-02800942	PDC LYXOFR0010313833	PGAR1	-3,023,700.20	-3,023,700.20	EUR	-3.96
PDC-02800925	PDC LYXOFR0010340141	PGAR1	-2,383,176.10	-2,383,176.10	EUR	-3.12
PDC-02801092	PDC LYXOFR0010451203	PGAR1	-1,235,868.20	-1,235,868.20	EUR	-1.62
PDC-02801002	PDC LYXOFR0010533075	PGAR1	-898,603.29	-898,603.29	EUR	-1.18
PDC-02800936	PDC LYXOGB0000536739	PGAR1	-27,580.88	-31,103.33	GBP	-0.04
PDC-02800960	PDC LYXOGB0000566504	PGAR1	-211,720.82	-238,760.44	GBP	-0.31
PDC-02801070	PDC LYXOGB0006825383	PGAR1	-165,236.82	-186,339.80	GBP	-0.24
PDC-02800974	PDC LYXOGB0031215220	PGAR1	-3,087,946.68	-3,482,319.35	GBP	-4.56
PDC-02801103	PDC LYXOGB00BWFQGN14	PGAR1	-3,004,603.30	-3,388,331.89	GBP	-4.43
PDC-02801146	PDC LYXOGB00BZ02MH16	PGAR1	-2,025,828.80	-2,284,554.61	GBP	-2.99
PDC-02801140	PDC LYXOIE00B4Q5ZN47	PGAR1	-348,609.90	-307,673.89	USD	-0.40
PDC-02800917	PDC LYXOJP3112000009	PGAR1	-142,215,430.00	-1,112,184.57	JPY	-1.45
PDC-02800954	PDC LYXOUS0382221051	PGAR1	-1,127,060.64	-994,713.95	USD	-1.30
PDC-02800966	PDC LYXOUS0846707026	PGAR1	-1,727,020.64	-1,524,222.80	USD	-1.99
PDC-02800990	PDC LYXOUS30219G1085	PGAR1	-2,647,087.06	-2,336,249.12	USD	-3.06
PDC-02801008	PDC LYXOUS3696041033	PGAR1	-3,163,219.00	-2,791,773.53	USD	-3.65

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) 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-02801017	PDC LYXOUS3755581036	PGAR1	-3,389,159.62	-2,991,182.75	USD	-3.91
PDC-02801026	PDC LYXOUS4062161017	PGAR1	-1,354,774.20	-1,195,687.92	USD	-1.56
PDC-02801037	PDC LYXOUS5178341070	PGAR1	-4,055,354.10	-3,579,148.40	USD	-4.68
PDC-02801045	PDC LYXOUS58933Y1055	PGAR1	-354,137.71	-312,552.59	USD	-0.41
PDC-02801052	PDC LYXOUS6541061031	PGAR1	-5,152,021.28	-4,547,037.89	USD	-5.95
PDC-02801065	PDC LYXOUS74340W1036	PGAR1	-2,184,308.07	-1,927,812.60	USD	-2.52
PDC-02801109	PDC LYXOUS87612E1064	PGAR1	-3,850,659.72	-3,398,490.55	USD	-4.45
Total ADI REME: Deposit of Collateral (File)				-87,241,869.52		-114.13
Total Files				-87,241,869.52		-114.13
Total LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF				76,442,669.36		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 Compartment’s management objective is an inverse exposure with a daily x2 leverage, upwards or downwards, to the daily performance of the market for German government bonds with an average maturity of 10 years, of which Euro-Bund future contract is an indicator representative, while reproducing the evolution of the SGI Daily Double Short Bund 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 0.50%.

Benchmark indicator:

The Benchmark Indicator is a strategy index prepared by the research teams at the Société Générale, using a proprietary method. The Benchmark Indicator is calculated and maintained by Standard & Poor’s.

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 an average 10-year maturity, of which Euro-Bund futures contracts are an indicator representative. 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.

The Euro-Bund is a representative indicator of the market for German government bonds with an average maturity of 10 years, listed on Eurex; its methodology is available on: www.eurex.com.

The daily performance of the Benchmark Indicator is equal to twice the inverse daily performance of the Euro-Bund future, plus interest (EONIA) collected each day on the valuation of the previous evening’s 5:40 p.m. fixing of the Bund future.

It is therefore an index that represents a short selling strategy with an amplifying x2 leverage on the Euro-Bund contracts 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%).

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.sgindex.fr/>

The Benchmark Indicator is calculated each day, using the official closing fixing of the future on the Bund at 5:40 p.m. The Benchmark Indicator is also calculated in real-time on each Market day.

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

Benchmark indicator publication

The Benchmark Indicator is available in real time via Reuters and Bloomberg. Reuters code: .DSFBI

Bloomberg code: DSFBI

The Benchmark Indicator value at 5.40 p.m. is available on the Internet site: <https://www.sgindex.fr/>

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 SGI Daily Double Short Bund 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 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

The Benchmark Indicator is revised daily.

The exact composition of the Benchmark Indicator and its revision rules are available on the Internet site: <https://www.sgindex.fr/>

The above-mentioned rebalancing frequency has no impact on the costs incurred by the Compartment and can therefore affect the Compartment's performance.

As the calculation method of the Benchmark Indicator is not based on the direct exposure to German state bonds (BUND), but an indirect exposure via forward contracts of the "futures" type, the Compartment's performance shall be impacted by the renewal cost ("roll") of the above-mentioned futures on a quarterly basis.

This phenomenon may negatively and progressively impact on the disparity between the Compartment's performance and the gross performance of short positions in the underlying assets of the above-mentioned futures and in a significant manner, particularly in the case of long-term investments in the Compartment equities.

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.

An investor subscribing for this Compartment is inversely exposed, with an amplifying x2 leverage, upwards or downwards, to the performance of the market for German government bonds with an average maturity of 10 years, for which the Bund is a representative indicator.

The securities held in the Compartment's assets will be chosen so as to limit the costs related to the replication of 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, 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 eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to consult the website 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.

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.

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:

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.

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 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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

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	20%	100	x-2
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 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	-10%	100	x-2
Day 2	-5%	105	10%	90	x-2
		99.75		99	
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.

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.

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 an amplifying x2 leverage, upwards or downwards, to the market for German government bonds with an average maturity of 10 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.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

Information: This fiscal year has an exceptional term of 2 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of SGI Double Short Bund Index total return EUR (Ticker: DSFBI).

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	-5.08% ⁽¹⁾	-4.71%		-66.25%

⁽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 0.0036% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor Bund Daily (-2x) Inverse UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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 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)

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	-	-	-	-	897,805,489.25
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	GERMAN STATE
	Amount	12,650,160.52
2	Name	KREDITANSTALT FUER WIEDERAUFBAU
	Amount	3,907,582.99
3	Name	DEUTSCHE BANK
	Amount	2,189,000.75
4	Name	FRENCH STATE
	Amount	1,443,123.21
5	Name	ITALIAN STATE
	Amount	1,378,982.68
6	Name	CITIGROUP
	Amount	994,385.00
7	Name	EUROPEAN FINANCIAL STABILITY FACILITY
	Amount	968,539.15
8	Name	CREDIT AGRICOLE
	Amount	702,918.77

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	LUXEMBOURG (GRAND DUCHY)
	Amount	673,373.54
10	Name	BNP PARIBAS
	Amount	617,068.37

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	-	-	-	-	897,805,489.25

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	26,936,295.67
Rating or literary	Not applicable				

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	-	-	-	-	26,936,295.67

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	26,936,295.67

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	-	-	-	-	897,805,489.25
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	-	-	-	897,805,489.25

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	897,805,489.25

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	26,936,295.67

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	897,805,489.25
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	897,805,489.25

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	26,936,295.67
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	26,936,295.67
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

	31.10.2018	31.08.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	924,909,510.26	1,073,179,134.32
• 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	907,083,561.02	1,052,380,183.91
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	17,825,949.24	20,798,950.41
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	20,054,599.49	44,521,807.54
Future foreign exchange operations	-	-
Other	20,054,599.49	44,521,807.54
Financial accounts	-	1.31
Liquidities	-	1.31
Other Assets	-	-
Total assets	944,964,109.75	1,117,700,943.17

BALANCE SHEET liabilities

	31.10.2018	31.08.2018
Currency	EUR	EUR
Shareholders' equities		
• Capital	888,923,937.24	1,103,675,149.03
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	9,153,060.12	-59,770,576.51
• Profit and loss during the fiscal year	-271,508.11	-2,169,173.62
Total shareholders' equity <i>(amount representing the net assets)</i>	867,805,489.25	1,041,735,398.90
Financial instruments	26,936,295.67	31,262,995.70
• 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	31,262,995.70
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	20,222,324.40	44,702,548.57
Future foreign exchange operations	-	-
Other	20,222,324.40	44,702,548.57
Financial accounts	0.43	-
Bank loans and overdrafts	0.43	-
Loans	-	-
Total liabilities	944,964,109.75	1,117,700,943.17

Off-balance sheet commitments

Currency	31.10.2018	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	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

	31.10.2018	31.08.2018
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	36,051.34	28,627.73
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	34,051.34	28,627.73
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)	-	-
Profit and loss on financial operations (I - II)	36,051.34	28,627.73
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-320,177.92	-2,045,734.03
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-284,126.58	-2,017,106.30
Adjustment of the fiscal year's incomes (V)	12,618.47	-152,067.32
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-271,508.11	-2,169,173.62

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 2 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 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 included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

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

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

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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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 capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gains will be capitalised.

appendix

The LYXOR Bund Daily (-2x) Inverse UCITS ETF is a Compartment subject to French law, approved by the [French] Financial Markets Authority on 29 March 2010 under the number FCP20100169. The Compartment prospectus is available on the Internet site www.lyxoretf.com or by simple request.

The Compartment in no way benefits from any sponsorship, support or promotion and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder 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 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 Holder will not be liable for any error affecting the Benchmark Indicator with regard to any party and it will have no obligation to inform anyone of any possible error affecting the Benchmark Indicator. The Benchmark Indicator is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the Benchmark Indicator. However, S&P cannot be held liable in the event of any error or omission involving the calculation of the Benchmark Indicator.

2. Evolution of the net assets

	31.10.2018	31.08.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,041,735,398.90	1,037,797,280.15
Subscriptions (including subscription commission acquired by the Compartment)	4,863,320.00	610,993,970.92
Redemptions (less the redemption commission acquired by the Compartment)	-153,944,251.00	-549,576,942.00
Capital gains generated on deposits and financial instruments	4,735,054.15	42,638,913.90
Capital losses generated on deposits and financial instruments	-5,211,712.95	-43,591,269.30
Capital gains generated on financial contracts	234,703,596.60	1,565,215,394.29
Capital losses generated on financial contracts	-222,335,040.96	-1,611,566,102.19
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-3,483,747.74	808,742.79
- <i>Estimate difference fiscal year N</i>	1,125,218.30	4,608,966.04
- <i>Estimate difference fiscal year N-1</i>	4,608,966.04	3,800,223.25
Changes to the estimate difference of financial contracts:	-2,973,001.17	-8,967,483.36
- <i>Estimate difference fiscal year N</i>	17,825,949.24	20,798,950.41
- <i>Estimate difference fiscal year N-1</i>	20,798,950.41	29,766,433.77
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	-284,126.58	-2,017,106.30
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	897,805,489.25	1,041,735,398.90

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	34,401,333.40	-
Convertible bonds	-	-
Fixed-rate bonds	606,679,946.65	-
Variable-rate bonds	188,934,870.05	-
Zero-coupon bonds	77,067,410.92	-
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 BUND 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	-	-	-	-
Over-the-counter commitments	-	-	- 2,660,390,400.00	-
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	606,679,946.65	223,336,203.45	-	77,067,410.92
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	9,828,977.08	17,107,318.59	-	-
Financial accounts	-	-	-	0.43
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	3,048,132.72	33,771,217.65	206,580,672.31	246,143,004.67	417,540,533.67
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	957,540.40	-	9,822,916.61	16,155,838.36
Financial accounts	0.43	-	-	-	-
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	20,054,599.49
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Coupons receivable	-
Deferred settlements sales	18,118,758.55
Account receivable	1,935,840.94
-	-
-	-
Other operations	-
Debts	20,222,324.40
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	19,565,688.65
Account payable	488,910.84
Accrued expenses	167,724.91
-	-
-	-
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	140,000	4,863,320.00	4,510,000	153,944,251.00
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	17,825,949.24

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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	-	-	-	-

	31.10.2018	31.08.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-271,508.11	-2,169,173.62
Total	-271,508.11	-2,169,173.62
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-271,508.11	-2,169,173.62
Total	-271,508.11	-2,169,173.62
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	-	-

	31.10.2018	31.08.2018
	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	9,153,060.12	-59,770,576.51
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	9,153,060.12	-59,770,576.51
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	9,153,060.12	-59,770,576.51
Total	9,153,060.12	-59,770,576.51
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	31.10.2018	31.08.2018	31.08.2016	31.08.2015	29.08.2014
Net assets	897,805,489.25	1,041,735,398.90	1,037,797,280.15	770,524,953.61	638,479,373.50
Number of outstanding equities	26,603,904	30,973,904	28,953,000	21,089,000	14,080,000
Net asset value	33.7471	33.6326	35.8442	36.5368	45.3465
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⁾	0.33	-1.99	-1.50	-9.26	-3.13

⁽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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1220923996	ABBEY NATL TREASURY SERV 0.25% 21/04/2022	PROPRE	795,000.00	797,071.47	EUR	0.09
XS1111559685	ABBEY NATL TREASURY SERV 1.25% 18/09/2024 EMTN	PROPRE	300,000.00	311,999.42	EUR	0.03
XS1394791492	ABN AMRO BANK NV 1% 13/04/2031	PROPRE	2,300,000.00	2,262,272.28	EUR	0.25
XS1747670922	ABN AMRO BANK NV 1.25% 10/01/2033	PROPRE	2,800,000.00	2,804,947.56	EUR	0.31
XS0968926757	ABN AMRO BANK NV 2.5% 05/09/23	PROPRE	3,238,000.00	3,607,043.29	EUR	0.40
XS0519053184	ABN AMRO BANK NV 3.625% 22/06/20	PROPRE	863,000.00	930,006.69	EUR	0.10
ES0200002006	ADIF ALTA VELOCIDAD 1.875% 28/01/2025	PROPRE	5,100,000.00	5,389,072.19	EUR	0.60
XS1418849482	AEGON BANK 0.25% 25/05/2023	PROPRE	100,000.00	99,954.27	EUR	0.01
XS1720947081	AFRICAN DEVELOPMENT BANK 0.25% 21/11/2024	PROPRE	722,000.00	719,938.59	EUR	0.08
XS0410605652	AGENC FRANC DVT 4% 28/01/19	PROPRE	650,000.00	676,699.24	EUR	0.08
XS1035755674	AGENCE FRANCAISE 1.25% 25/05/2019	PROPRE	300,000.00	304,478.61	EUR	0.03
FR0013266434	AGENCE FRANCAISE DEVELOP 1.375% 05/07/2032	PROPRE	3,800,000.00	3,865,229.08	EUR	0.43
FR0013373065	AGENCE FRANCAISE DEVELOP 1.5% 31/10/2034	PGARAN	400,000.00	402,569.89	EUR	0.04
DE0001142586	ALLEMAGNE 0% 04/01/25 STRIPS	PROPRE	1,300,792.00	1,293,065.30	EUR	0.14
FR0013284908	ARKEA HOME LOANS 0.75% 05/10/2027	PROPRE	2,284,000.00	2,259,276.48	EUR	0.25
XS1761721262	AROUNDTOWN SA 1.625% 31/01/2028	PROPRE	1,800,000.00	1,647,509.67	EUR	0.18
XS1701458017	AUTOBAHN SCHNELL AG 0.25% 18/10/2024	PROPRE	32,383,000.00	32,321,884.85	EUR	3.60
ES0370148019	AYT CAJA 5 4.75% 04/12/18 B	PROPRE	800,000.00	838,108.49	EUR	0.09
IT0005076929	BANCA POP EMILIA ROMAGNA 0.875% 22/01/2022	PROPRE	300,000.00	303,795.97	EUR	0.03
XS1548914800	BANCO BILBAO VIZCAYA ARG 0.625% 17/01/2022	PROPRE	200,000.00	202,155.73	EUR	0.02
XS1346315200	BANCO BILBAO VIZCAYA ARG 1% 20/01/2021	PROPRE	500,000.00	513,700.31	EUR	0.06
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	2,000,000.00	1,958,301.44	EUR	0.22
XS1594368539	BANCO BILBAO VIZCAYA ARG FRN 12/04/2022	PROPRE	4,600,000.00	4,618,024.72	EUR	0.51
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	PROPRE	1,100,000.00	1,105,800.16	EUR	0.12

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IT0005090516	BANCO POPOLARE SC 0.75% 31/03/2022	PROPRE	1,000,000.00	1,000,978.36	EUR	0.11
XS1689234570	BANCO SANTANDER SA FRN 28/03/2023	PROPRE	1,400,000.00	1,389,288.64	EUR	0.15
XS1458405898	BANK OF AMERICA CORP 0.75% 26/07/2023	PROPRE	220,000.00	219,070.33	EUR	0.02
XS1107731702	BANK OF AMERICA CORP 1.375% 10/09/2021	PROPRE	100,000.00	103,701.66	EUR	0.01
XS1209863254	BANK OF AMERICA CORP 1.375% 26/003/2025	PROPRE	300,000.00	304,971.10	EUR	0.03
XS1290850707	BANK OF AMERICA CORP 1.625% 14/09/2022	PROPRE	2,739,000.00	2,853,398.46	EUR	0.32
XS1560862580	BANK OF AMERICA CORP FRN 07/02/2022	PROPRE	7,354,000.00	7,415,754.60	EUR	0.83
XS1811433983	BANK OF AMERICA CORP FRN 25/04/2024	PROPRE	7,345,000.00	7,319,647.30	EUR	0.82
XS1458405112	BANK OF AMERICA CORP FRN 26/7/2019	PROPRE	3,116,000.00	3,125,739.32	EUR	0.35
XS1687279841	BANK OF AMERICA FRN 21/09/2021	PROPRE	4,903,000.00	4,901,189.16	EUR	0.55
XS1640827843	BANK OF QUEENSLAND LTD 0.50% 10/01/2054	PROPRE	7,528,000.00	7,601,814.62	EUR	0.85
XS0212074388	BANK OF SCOTLAND 3.875% 2020	PROPRE	200,000.00	216,010.41	EUR	0.02
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	200,000.00	204,987.45	EUR	0.02
XS0456178580	BARCLAYS 4% 07/10/2019	PROPRE	2,400,000.00	2,502,478.36	EUR	0.28
XS1385051112	BARCLAYS PLC 1.875% 23/03/2021	PROPRE	2,340,000.00	2,442,180.43	EUR	0.27
DE000BLB6JB7	BAYERISCHE LANDESBANK 0.75% 20/01/2026	PROPRE	391,000.00	399,960.43	EUR	0.04
DE000BLB6JA9	BAYERISCHE LANDESBANK 0.35% 01/12/2022	PROPRE	37,000.00	37,566.17	EUR	0.00
XS1678372472	BBVA 0.75% 11/09/2022	PROPRE	100,000.00	98,801.85	EUR	0.01
BE0002477520	BELFIUS BANK SA 0.625% 14/10/21	PROPRE	200,000.00	203,835.07	EUR	0.02
BE0008067168	BELGIQUE 0% STRIP 28/03/2032	PROPRE	2,194.00	1,877.56	EUR	0.00
BE0000332412	BELGIUM 2.60% 22/06/2024	PROPRE	50,000.00	57,402.20	EUR	0.01
BE0000304130	BELGIUM 5.00% 28/03/2035	PROPRE	14,152,350.00	22,405,080.62	EUR	2.50
BE0008521826	BELGIUM BE STRIP 0% 22/06/2034	PROPRE	359,068.00	289,344.18	EUR	0.03
BE0000337460	BELGIUM KINGDOM 1.00% 22/06/2026	PROPRE	11,095,464.00	11,557,355.25	EUR	1.29
DE000A1TNF75	BERLIN LAND 1.875% 10/09/2021	PROPRE	153,000.00	162,708.25	EUR	0.02
XS0537711144	BK NEDERLANDS GEMEENTEN 2.625% 01/09/2020	PROPRE	2,631,000.00	2,788,488.78	EUR	0.31
BE0002614924	BNP PARIBAS FORTIS SA 0.625% 04/10/2025	PROPRE	400,000.00	399,204.63	EUR	0.04
BE0002586643	BNP PARIBAS FORTIS SA 0.875% 22/03/2028	PROPRE	4,700,000.00	4,696,493.03	EUR	0.52
XS1069282827	BNP PARIBAS FRN 20/05/2019	PGARAN	281,000.00	281,956.55	EUR	0.03
XS1823532996	BNP PARIBAS FRN 22/05/2023	PGARAN	337,000.00	335,111.82	EUR	0.04
XS1584041252	BNP PARIBAS FRN 22/09/2022	PROPRE	2,678,000.00	2,697,924.99	EUR	0.30

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ES00000120D1	BON Y OBLI EST PRINCIPAL 0% 31/01/2037	PROPRE	400,000.00	262,746.00	EUR	0.03
ES00000126X6	BON Y OBLI EST PRINCIPAL 0% 31/10/2024	PROPRE	500,000.00	475,365.00	EUR	0.05
ES0000012742	BON Y OBLIG 0% 30/07/2029	PROPRE	141,000.00	116,011.98	EUR	0.01
ES0000012759	BON Y OBLIG 0% 30/07/2030	PROPRE	141,000.00	113,125.71	EUR	0.01
ES00000128B8	BONOS Y OBLIG DEL ESTADO 0.750% 30/07/2021	PROPRE	650,000.00	665,156.09	EUR	0.07
ES00000127Z9	BONOS Y OBLIG DEL ESTADO 1.950% 30/04/2026	PROPRE	365,000.00	389,121.75	EUR	0.04
XS1375956569	BP CAPITAL MARKETS PLC 1.3730% 03/03/2022	PROPRE	100,000.00	104,789.84	EUR	0.01
XS1190974011	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	PROPRE	2,900,000.00	3,000,954.32	EUR	0.33
FR0011711845	BPCE SFH 1.50% 30/01/2020	PROPRE	2,200,000.00	2,274,486.42	EUR	0.25
FR0011637743	BPCE SFH 2.375% 29/11/2023	PROPRE	300,000.00	337,614.95	EUR	0.04
IT0003644769	BTP 4.50% 01/02/20	PROPRE	5,491,000.00	5,790,848.59	EUR	0.65
IT0005024234	BTPS 3.5% 01/03/2030	PROPRE	713,000.00	717,766.03	EUR	0.08
DE0001142545	BUND 0% 04/01/2021 STRIPS	PROPRE	2,000,907.00	2,022,646.85	EUR	0.23
DE0001108546	BUND STRIP 0% 04/07/40	PROPRE	7,280,988.00	5,933,750.39	EUR	0.66
DE0001143444	BUND STRIP 0% 04/07/41	PROPRE	4,591,439.22	3,670,488.34	EUR	0.41
DE0001143469	BUNDESREPUB DEUTSCHLAND 0% 04/07/43	PROPRE	583,018.00	450,276.46	EUR	0.05
DE0001143477	BUNDESREPUB DEUTSCHLAND 0% 04/07/44	PROPRE	1,019.00	773.99	EUR	0.00
IT0005246134	BUONI CLN I 1.3% 15/05/2028	PGARAN	738,000.00	700,662.72	EUR	0.08
IT0005246134	BUONI CLN I 1.3% 15/05/2028	PROPRE	65,000.00	61,959.42	EUR	0.01
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	PGARAN	679,000.00	675,583.85	EUR	0.08
FR0013235165	CAISSE D AMORT DETTE SOC 0.125% 25/11/2022	PROPRE	1,000,000.00	1,008,951.23	EUR	0.11
FR0011521319	CAISSE D'AMORTISSEMENT DE LA DETTE 2.375% 25/01/2024	PROPRE	49,000.00	55,662.25	EUR	0.01
FR0011057306	CAISSE DE REFINANCEMENT DE L'HABITAT 4% 10/01/22	PROPRE	668.00	776.47	EUR	0.00
FR0013230703	CAISSE FRANCAISE DE FIN 0.75% 11/01/2027	PROPRE	1,800,000.00	1,806,095.96	EUR	0.20
FR0013310018	CAISSE FRANCAISE DE FIN 1.125% 19/01/2033	PROPRE	1,000,000.00	982,635.89	EUR	0.11
FR0013255858	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	PROPRE	400,000.00	400,427.18	EUR	0.04
FR0010989889	CAISSE REFINANCE L'HABIT 3.9% 18/01/21	PROPRE	1,184,729.00	1,329,547.43	EUR	0.15
XS1679158094	CAIXABANK SA 1.125% 12/01/2023	PROPRE	400,000.00	395,118.66	EUR	0.04
ES0422714123	CAJAMAR CAJA RURAL SCC 0.875% 18/06/2023	PROPRE	300,000.00	303,641.77	EUR	0.03
IT0004997943	CASSA DEPO PREST 2.375% 12/02/19	PROPRE	100,000.00	102,320.30	EUR	0.01
IT0005105488	CASSA DEPOSITI PRESTITI 1.5% 09/04/2025	PROPRE	300,000.00	272,282.05	EUR	0.03

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ES0317045005	CEDULAS TDA 5 4.125% 29/11/19	PROPRE	4,400,000.00	4,773,223.97	EUR	0.53
FR0010913749	CFF 4% 24/10/25	PROPRE	8,000,000.00	9,847,170.41	EUR	1.10
FR0010758599	CFF 4.875% 25/05/21 *EUR	PROPRE	595,000.00	683,433.91	EUR	0.08
FR0000487225	CFF 5.75% 04/10/21 *EUR	PROPRE	753,000.00	883,452.35	EUR	0.10
FR0013231081	CIE FINANCEMENT FONCIER 0.325% 12/09/2023	PROPRE	5,100,000.00	5,098,567.46	EUR	0.57
FR0011035575	CIE FINANCEMENT FONCIER 4.375% 15/04/21	PROPRE	1,098,000.00	1,245,837.43	EUR	0.14
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	PROPRE	126,000.00	135,326.25	EUR	0.02
FR0011053255	CIF EUROMORTGAGE 4.125% 19/01/22	PROPRE	3,300,000.00	3,839,252.77	EUR	0.43
XS1457608013	CITIGROUP INC 0.75% 26/10/2023	PROPRE	2,880,000.00	2,847,596.65	EUR	0.32
XS1173792059	CITIGROUP INC 1.75%28/01/2025	PROPRE	3,993,000.00	4,163,216.67	EUR	0.46
XS1135549167	CITIGROUP INC FRN 11/11/2019	PROPRE	6,614,000.00	6,645,910.90	EUR	0.74
XS1795253134	CITIGROUP INC FRN 21/03/2023	PROPRE	1,590,000.00	1,587,142.50	EUR	0.18
XS1417876759	CITIGROUP INC FRN 24/05/2021	PROPRE	1,252,000.00	1,270,959.80	EUR	0.14
XS1859010685	CITIGROUP INC VAR 24/07/2026	PGARAN	1,000,000.00	994,385.00	EUR	0.11
ES0414843146	CJ GALICIA 4.375% 23/01/19	PROPRE	100,000.00	104,397.12	EUR	0.01
DE000CZ40MW3	COMMERZBANK AG 0.25% 13/09/2023	PROPRE	1,468,000.00	1,468,620.18	EUR	0.16
DE000CZ40LR5	COMMERZBANK AG 0.5% 13/09/2023	PROPRE	6,324,000.00	6,107,244.47	EUR	0.68
DE000CZ40KA3	COMMERZBANK AG 1% 05/02/2019	PROPRE	117,000.00	118,294.28	EUR	0.01
ES0000101875	COMMUNITY OF MADRID SPAI 1.773% 30/04/2028	PROPRE	705,000.00	719,950.22	EUR	0.08
ES0000101586	COMMUNITY OF MADRID SPAI 2.875% 06/04/2019	PROPRE	11,000.00	11,328.58	EUR	0.00
XS1756716764	COUNCIL OF EUROPE 0.75% 24/01/2028	PROPRE	2,199,000.00	2,217,008.75	EUR	0.25
XS1633248148	CPPIB CAPITAL INC 0.375% 20/06/2024	PROPRE	2,350,000.00	2,348,853.17	EUR	0.26
IT0005316788	CREDIT AGRICOLE CARIPARM 0.625% 13/01/2026	PROPRE	300,000.00	284,736.64	EUR	0.03
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PGARAN	700,000.00	702,918.77	EUR	0.08
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	400,000.00	401,653.03	EUR	0.04
FR0013105863	CREDIT AGRICOLE HOME LOAN 0.12% 28/08/2020	PROPRE	1,800,000.00	1,812,736.85	EUR	0.20
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	PROPRE	1,000,000.00	1,017,135.41	EUR	0.11
FR0013141074	CREDIT AGRICOLE HOME LOAN 1.25% 24/03/2031	PROPRE	11,000,000.00	11,175,141.85	EUR	1.24
FR0011508332	CREDIT AGRICOLE PUB SECTOR SCF 1.875% 07/06/23	PROPRE	800,000.00	866,546.19	EUR	0.10
FR0011473495	CREDIT MUTUEL - CIC HOME 1.375% 22/04/20	PROPRE	400,000.00	412,811.29	EUR	0.05
FR0011564962	CREDIT MUTUEL CIC 2.5% 11/09/2023	PROPRE	5,900,000.00	6,552,874.20	EUR	0.73

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XS1111312523	CREDIT SUISSE FINANCE (GUERNSEY) LTD 0.75% 17/09//2021	PROPRE	11,180,000.00	11,427,192.10	EUR	1.27
CH0343366842	CREDIT SUISSE GROUP AG VAR 17/07/2025	PROPRE	3,300,000.00	3,266,747.98	EUR	0.36
FR0011133008	CRH 3.9% 20/10/2023	PGARAN	7,184.00	8,497.30	EUR	0.00
DE000A194DC1	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	PROPRE	1,000,000.00	997,032.19	EUR	0.11
XS1564320080	DANSKE BANK A/S 0.125% 14/02/2022	PROPRE	3,192,000.00	3,198,699.48	EUR	0.36
XS1197037515	DANSKE BANK A/S 0.25% 04/06/2020	PROPRE	1,710,000.00	1,723,772.76	EUR	0.19
XS1287931601	DANSKE BANK A/S 0.375% 08/09/2020	PROPRE	5,000,000.00	5,052,425.34	EUR	0.56
DE0001142578	DBR 0% STRIP 04/01/24	PROPRE	208,794.34	209,037.59	EUR	0.02
DE0001142594	DBR 0% STRIP 04/01/26	PROPRE	0.31	0.31	EUR	0.00
DE0001143238	DBR STRIP 0% 04/07/20	PROPRE	2,350,344.00	2,374,764.07	EUR	0.26
DE0001108660	DBRR 0% 04/07/2044	PROPRE	2,810,094.00	2,165,978.30	EUR	0.24
DE000A13SWB2	DEUT PFANDBRIEFBANK AG 0.125% 27/11/2020	PROPRE	500,000.00	504,344.69	EUR	0.06
DE000A13SV81	DEUT PFANDBRIEFBANK AG 0.25% 30/07/2020	PROPRE	80,000.00	80,765.25	EUR	0.01
DE000A2GSLC6	DEUT PFANDBRIEFBANK AG 0.625% 23/02/2022	PROPRE	100,000.00	99,983.09	EUR	0.01
DE000DB5DCM7	DEUTSCHE BANK AG 2.125% 01/03/2019	PROPRE	261,000.00	266,841.68	EUR	0.03
DE000DL19UC0	DEUTSCHE BANK AG 1.125% 30/08/2023	PGARAN	2,174,000.00	2,189,000.75	EUR	0.24
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	PROPRE	1,800,000.00	1,822,209.16	EUR	0.20
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	5,300,000.00	5,209,329.22	EUR	0.58
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	6,800,000.00	6,728,304.58	EUR	0.75
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	PROPRE	6,500,000.00	6,365,529.08	EUR	0.71
ES0413320088	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021	PROPRE	1,000,000.00	1,020,933.70	EUR	0.11
ES0413320054	DEUTSCHE BK SA ESPANOLA 0.62% 25/11/2020	PROPRE	4,900,000.00	4,996,486.71	EUR	0.56
DE000A0WMBH0	DEUTSCHE POSTBANK 3.375% 31/03/20	PROPRE	453,000.00	485,705.51	EUR	0.05
XS0553728709	DEUTSCHE TELEKOM 4.5% 28/10/30 *EUR	PROPRE	95,000.00	121,838.11	EUR	0.01
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	576,000.00	580,154.26	EUR	0.06
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	119,000.00	120,153.38	EUR	0.01
XS1382791975	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	PROPRE	400,000.00	401,119.37	EUR	0.04
XS1382791892	DEUTSCHE TELEKOM INT FIN FRN 03/04/2020	PROPRE	5,061,000.00	5,074,639.40	EUR	0.57
XS1559352437	DEXIA CREDIT LOCAL 0.625% 03/02/2024	PROPRE	2,600,000.00	2,645,844.59	EUR	0.29
FR0010428185	DEXMA 4.25% 07/02/19 *EUR	PROPRE	94,000.00	98,096.57	EUR	0.01
XS1117515871	DNB BOLIGKREDITT AS 0.375% 07/10/2019	PROPRE	400,000.00	402,598.85	EUR	0.04

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XS0637846725	DNB NOR 3.875% 16/06/2021	PROPRE	1,000,000.00	1,117,521.85	EUR	0.12
NL0011613930	DUTCH FUNGIBLE STRIP 0% 15/01/2024	PROPRE	500,000.00	499,912.50	EUR	0.06
DE000A12UGG2	DY HYP AG 1.125% 18/09/2024	PROPRE	500,000.00	523,495.99	EUR	0.06
EU000A1G0DE2	EFSF 0.2% 28/04/2025	PROPRE	764,000.00	753,155.12	EUR	0.08
EU000A1G0DH5	EFSF 0.4% 31/05/2026	PGARAN	443,000.00	438,473.21	EUR	0.05
EU000A1G0DH5	EFSF 0.4% 31/05/2026	PROPRE	1,996,000.00	1,974,091.17	EUR	0.22
EU000A1G0DR4	EFSF 0.75% 03/05/2027	PROPRE	1,949,000.00	1,962,292.71	EUR	0.22
EU000A1G0DY0	EFSF 0.875% 26/07/2027	PROPRE	1,650,000.00	1,671,430.67	EUR	0.19
EU000A1G0BQ0	EFSF 1.75% 27/06/2024	PROPRE	2,928,000.00	3,188,846.70	EUR	0.36
EU000A1G0BL1	EFSF 2.75 12/03/29	PROPRE	965,000.00	1,172,247.63	EUR	0.13
EU000A1G0AD0	EFSF 3.50% 04/02/2022	PROPRE	300,000.00	344,043.39	EUR	0.04
XS0903345220	EIB 1.5% 15/07/2020	PROPRE	115,000.00	119,349.36	EUR	0.01
XS0541909213	EIB 2.5% 16/09/19 *EUR	PROPRE	1,364,000.00	1,404,400.56	EUR	0.16
XS1397054245	EIKA BOLIGKREDITT AS 0.375% 20/04/2023	PROPRE	263,000.00	264,426.43	EUR	0.03
DE000EAA05W0	ERSTE ABWICKLUNGSANSTALT 0% 25/02/2021	PROPRE	11,500,000.00	11,569,575.00	EUR	1.29
EU000A1U9985	EURO STABILITY MECHANISM 0% 18/10/2022	PGARAN	502,450.00	502,889.64	EUR	0.06
EU000A1Z99F0	EURO STABILITY MECHANISM 0.75% 05/09/2028	PROPRE	46,257.00	46,018.40	EUR	0.01
XS0676294696	EUROPEAN INVESTMENT BANK 2.75% 15/09/2021	PROPRE	200,000.00	218,158.29	EUR	0.02
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PGARAN	529,000.00	530,065.94	EUR	0.06
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PROPRE	135,000.00	135,235.58	EUR	0.02
XS1509006208	EUROPEAN INVESTMENT BANK 0% 13/03/2026	PROPRE	2,959,000.00	2,849,250.69	EUR	0.32
XS1515245089	EUROPEAN INVESTMENT BANK 0% 15/03/2024	PROPRE	348,000.00	343,975.38	EUR	0.04
XS0807336077	EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	PROPRE	243,000.00	282,208.40	EUR	0.03
ES0378641171	FADE 3.375% 17/03/2019	PROPRE	100,000.00	103,505.21	EUR	0.01
XS1548776498	FCE BANK PLC 0.869% 13/09/2021	PROPRE	3,716,000.00	3,668,195.19	EUR	0.41
XS1590503279	FCE BANK PLC FRN 26/08/2020	PROPRE	5,365,000.00	5,293,118.84	EUR	0.59
XS1111858756	FGA CAPITAL IRE 2% 23/10/19	PROPRE	100,000.00	101,775.79	EUR	0.01
XS1767930826	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	PROPRE	1,016,000.00	961,834.10	EUR	0.11
FR0010899765	FRANCE I 1.10% 25/07/22	PGARAN	1,160,748.00	1,443,123.21	EUR	0.16
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	5,488.00	4,133.64	EUR	0.00
FR0010809806	FRANCE OAT 0% 25/04/2041	PROPRE	2,790,101.00	1,972,154.99	EUR	0.22

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FR0010809905	FRANCE OAT 0% 25/04/44	PROPRE	1,017.00	667.14	EUR	0.00
FR0011461565	FRANCE OAT FUNGIBLE 0% 25/05/2035	PROPRE	487,500.00	394,414.31	EUR	0.04
FR0011461342	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2020	PROPRE	195,000.00	196,742.33	EUR	0.02
FR0011461656	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2044	PROPRE	487,500.00	318,062.06	EUR	0.04
FR0011461664	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2045	PROPRE	487,500.00	314,873.81	EUR	0.04
FR0011461375	FRANCE OAT FUNGIBLE STRP 0% 25/05/2022	PROPRE	195,000.00	196,415.70	EUR	0.02
FR0011461417	FRANCE OAT FUNGIBLE STRP 0% 25/05/2025	PROPRE	487,500.00	479,643.94	EUR	0.05
FR0011461425	FRANCE OAT FUNGIBLE STRP 0% 25/05/2026	PROPRE	332,194.00	321,801.31	EUR	0.04
FR0011461433	FRANCE OAT FUNGIBLE STRP 0% 25/05/2027	PROPRE	487,500.00	463,242.00	EUR	0.05
FR0011461458	FRANCE OAT FUNGIBLE STRP 0% 25/05/2028	PROPRE	487,500.00	454,562.06	EUR	0.05
FR0011461524	FRANCE OAT FUNGIBLE STRP 0% 25/05/2033	PROPRE	487,500.00	411,257.44	EUR	0.05
FR0011461573	FRANCE OAT FUNGIBLE STRP 0% 25/05/2036	PROPRE	487,500.00	387,996.38	EUR	0.04
FR0011461599	FRANCE OAT FUNGIBLE STRP 0% 25/05/2038	PROPRE	487,500.00	368,199.00	EUR	0.04
FR0011461615	FRANCE OAT FUNGIBLE STRP 0% 25/05/2040	PROPRE	487,500.00	350,931.75	EUR	0.04
FR0011461623	FRANCE OAT FUNGIBLE STRP 0% 25/05/2041	PROPRE	487,500.00	341,403.56	EUR	0.04
FR0011461631	FRANCE OAT FUNGIBLE STRP 0% 25/05/2042	PROPRE	487,500.00	333,974.06	EUR	0.04
FR0011461318	FRANCE OAT FUNGLIBLE STRIP 0% 25/05/2019	PROPRE	195,000.00	195,709.80	EUR	0.02
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	12,148,017.00	16,835,141.40	EUR	1.88
FR0011962547	FRNACE OAT FUNGIBLE STRIP 0% 25/11/2024	PROPRE	6,766,960.07	6,695,162.62	EUR	0.75
XS0254356057	GE CAP EURIB3 17/05/21 *EUR	PROPRE	1,753,000.00	1,745,970.47	EUR	0.19
XS1169353254	GE CAPITAL EURO FUNDING 0.8% 21/01/2022	PROPRE	700,000.00	704,939.60	EUR	0.08
XS0954025267	GE CAPITAL EURO FUNDING 2.25% 20/07/2020	PROPRE	35,000.00	36,476.57	EUR	0.00
XS0874840845	GE CAPITAL EURO FUNDING 2.625% 15/03/2023	PROPRE	1,078,000.00	1,159,658.43	EUR	0.13
XS0453908377	GE CAPITAL EURO FUNDING 5.375% 23/01/20	PROPRE	145,000.00	160,390.98	EUR	0.02
XS1169331367	GE CAPITAL EURO FUNDING FRN 21/01/2020	PROPRE	2,205,000.00	2,203,209.85	EUR	0.25
XS1609252645	GENERAL MOTORS FINL CO FRN 10/05/2021	PROPRE	4,755,000.00	4,717,684.34	EUR	0.53
DE0001142529	GERMANY 0% 04/01/2019	PROPRE	1,200,500.00	1,202,708.92	EUR	0.13
DE0001142610	GERMANY 0% 04/01/2028	PROPRE	2,908.466	2,820.99	EUR	0.00
DE0001142628	GERMANY 0% 04/01/2029	PROPRE	395,741.00	378,207.69	EUR	0.04
DE0001142164	GERMANY 0% 04/01/2031	PROPRE	2,476,322.00	2,308,093.06	EUR	0.26
DE0001142263	GERMANY 0% 04/01/2037	PROPRE	1,397,100.00	1,191,139.52	EUR	0.13

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DE0001143311	GERMANY 0% 04/07/2028	PROPRE	6,415,879.00	6,147,149.91	EUR	0.68
DE0001143352	GERMANY 0% 04/07/2032	PROPRE	579.00	527.72	EUR	0.00
DE0001143378	GERMANY 0% 04/07/2034	PROPRE	1,859,044.00	1,648,814.01	EUR	0.18
DE0001143386	GERMANY 0% 04/07/2035	PROPRE	517.00	450.29	EUR	0.00
DE0001143410	GERMANY 0% 04/07/2038	PROPRE	1,002,092.76	837,298.61	EUR	0.09
DE0001108504	GERMANY 0% 04/07/2039	PROPRE	3,833,741.00	3,172,305.67	EUR	0.35
DE0001030567	GERMANY I 0.1% I 15/04/2026	PGARAN	10,984,337.80	12,650,160.52	EUR	1.41
XS1202846819	GLENCORE FINANCE EUROPE 1.25% 17/03/2021	PROPRE	145,000.00	147,887.92	EUR	0.02
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	PROPRE	8,446,000.00	8,552,392.41	EUR	0.95
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	1,906,000.00	1,908,588.08	EUR	0.21
XS1791719534	GOLDMAN SACHS GROUP INC FRN 16/12/2020	PROPRE	149,000.00	149,124.77	EUR	0.02
XS1173867323	GOLDMAN SACHS GROUP INC FRN 26/07/2022	PROPRE	200,000.00	203,180.56	EUR	0.02
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	8,066,000.00	7,985,415.51	EUR	0.89
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	3,170,000.00	3,220,009.57	EUR	0.36
XS1402235060	GOLDMAN SACHS GROUP INC FRN 29/04/2019	PROPRE	4,485,000.00	4,497,434.91	EUR	0.50
XS1240146891	GOLDMAN SACHS GROUP INC FRN 29/05/2020	PROPRE	4,532,000.00	4,567,139.37	EUR	0.51
XS1589406633	GOLDMAN SACHS GROUP INC FRN 31/12/2018	PROPRE	108,000.00	108,082.85	EUR	0.01
DE000A2AAPV8	HAMBURGER SPARKASSE 0.1% 02/03/2022	PROPRE	100,000.00	100,458.12	EUR	0.01
XS0260981658	HBOS TREAS 4.5% 13/07/21 *EUR	PROPRE	1,189,000.00	1,347,741.27	EUR	0.15
XS1681855539	HSBC HOLDINGS PLC FRN 05/10/2023	PROPRE	9,199,000.00	9,135,403.22	EUR	1.02
XS0430609296	ING 4.75% 27/05/19 *EUR	PROPRE	275,000.00	288,665.24	EUR	0.03
XS0671362506	ING BANK NV 3.625 31/08/20/21	PROPRE	400,000.00	444,788.74	EUR	0.05
XS0728783373	ING BK 3.375% 10/01/2022	PROPRE	275,000.00	312,470.09	EUR	0.03
XS1197351577	INTESA SANPAOLO SPA 1.125% 04/03/2022	PROPRE	5,206,000.00	5,085,818.06	EUR	0.57
XS1168003900	INTESA SANPAOLO SPA 1.125% 14/01/2020	PROPRE	200,000.00	202,072.00	EUR	0.02
XS1246144650	INTESA SANPAOLO SPA FRN 15/06/2020	PROPRE	179,000.00	178,406.35	EUR	0.02
XS1685542497	ITALGAS SPA 1.625% 18/01/2029	PGARAN	322,000.00	295,304.74	EUR	0.03
IT0005215246	ITALIAN REPUBLIC 0.65% 15/10/2023	PGARAN	2,000.00	1,827.37	EUR	0.00
IT0005170839	ITALIAN REPUBLIC 1.6% 01/06/2026	PGARAN	1,000.00	908.74	EUR	0.00
IT0005170839	ITALIAN REPUBLIC 1.6% 01/06/2026	PROPRE	1,000.00	911.23	EUR	0.00
IT0004002819	ITALY 0% 01/02/2035	PROPRE	3,001,228.00	1,582,877.66	EUR	0.18

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IT0003268742	ITALY 0% 01/08/2022	PROPRE	1,647,427.00	1,502,288.68	EUR	0.17
IT0003268908	ITALY 0% 01/08/2028	PROPRE	2,194,265.00	1,552,530.26	EUR	0.17
IT0004002827	ITALY 0% 01/08/35 STRIPS IO	PROPRE	1,067,556.00	555,059.73	EUR	0.06
IT0003268833	ITALY 0% STRIP 01/08/25	PROPRE	2,388,375.00	1,929,460.69	EUR	0.21
IT0004634132	ITALY BTP 3.75% 01/03/2021	PROPRE	1,038,000.00	1,095,258.82	EUR	0.12
IT0005138828	ITALY BTP I 1.25%I 15/09/2032	PROPRE	3,010,000.00	2,710,286.13	EUR	0.30
IT0003269039	ITALY BTPS 0% 01/08/2032	PROPRE	3,022,033.00	1,766,332.96	EUR	0.20
IT0004002843	ITALY BTPS 0% 01/08/2036	PROPRE	1,854,500.00	939,526.79	EUR	0.10
IT0003268858	ITALY BTPS 0% 01/08/26	PROPRE	1,418,024.00	1,095,225.02	EUR	0.12
IT0004848476	ITALY BTPS HYBID 0% 01/11/27	PROPRE	1,097.00	800.93	EUR	0.00
IT0004848534	ITALY BTPS HYBRD 0% 01/02/33	PROPRE	39,000.00	22,376.84	EUR	0.00
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	PROPRE	44,622.90	24,743.17	EUR	0.00
IT0004288608	ITALY BTPS STRIP 0% 01/02/2038	PROPRE	475,500.00	216,965.90	EUR	0.02
IT0003268726	ITALY BTPS STRIP 01/02/22	PROPRE	97,185.00	90,077.86	EUR	0.01
IT0004002835	ITALY BTPS STRIP 01/02/36	PROPRE	363,500.00	185,334.11	EUR	0.02
IT0003268841	ITALY STRIP 0% 01/02/26	PROPRE	4,051,609.00	3,196,192.79	EUR	0.36
XS1615079974	JP MORGAN CAHSE & CO VAR 18/05/2028	PROPRE	287,000.00	289,209.70	EUR	0.03
XS1174472511	JPMORGAN CHASE & CO FRN 27/01/2020	PROPRE	2,377,000.00	2,390,325.20	EUR	0.27
XS0883614231	JPMORGAN CHASE 2.75% 01/02/23	PROPRE	300,000.00	332,878.15	EUR	0.04
XS1456422135	JPMORGAN CHASE CO 0.625% 25/01/2024	PROPRE	2,894,000.00	2,863,719.05	EUR	0.32
BE0002489640	KBC BANK NV 0.125% 28/04/2021	PROPRE	200,000.00	201,338.77	EUR	0.02
BE0002482579	KBC BANK NV 0.45% 22/01/2022	PROPRE	3,000,000.00	3,051,874.11	EUR	0.34
DE000A2GSPN4	KFW 0% 05/02/2020	PROPRE	24,809,000.00	24,964,056.25	EUR	2.78
DE000A2GSPV2	KFW 0.125% 24/02/2023	PGARAN	3,881,000.00	3,907,582.99	EUR	0.44
DE000A2GSPV2	KFW 0.125% 24/02/2023	PROPRE	8,622,000.00	8,678,077.25	EUR	0.97
DE000A2GSFA2	KFW 0.5% 15/09/2027	PROPRE	2,025,000.00	1,998,821.89	EUR	0.22
DE000A11QTG5	KFW 0.625% 04/07/2022	PROPRE	4,664,000.00	4,802,599.70	EUR	0.53
DE000A2DAR65	KFW 0.625% 22/02/2027	PROPRE	40,000.00	40,279.29	EUR	0.00
DE000A2LQHT2	KFW 1.125% 09/05/2033	PROPRE	1,651,000.00	1,667,469.52	EUR	0.19
DE000A1RET49	KFW 1.125% 15/01/2020	PROPRE	651,000.00	669,705.95	EUR	0.07
DE000A1R0709	KFW 1.5% 11/06/2024	PROPRE	3,305,000.00	3,564,683.13	EUR	0.40

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
ES00000127J3	KINGDOM OF SPAIN 0% 30/07/2030	PROPRE	200,000.00	161,676.00	EUR	0.02
NL0011613906	KINGDOM OF THE NETHERLANDS 0% 15/01/2022	PROPRE	3,379,206.00	3,418,083.77	EUR	0.38
NL0011613963	KINGDOM OF THE NETHERLANDS 0% 15/01/2027	PROPRE	1,373,285.00	1,330,040.26	EUR	0.15
NL0011613880	KINGDOM OF THE NETHERLANDS STRIP 0% 15/01/2021	PROPRE	106,597.00	107,824.46	EUR	0.01
NL0011614003	KINGDOM OF THE NETHERLANDS STRIP 0% 15/01/2031	PROPRE	518,226.00	472,852.72	EUR	0.05
NL0011614045	KINGDOM OF THE NETHERLANDS STRIP 0% 15/01/2035	PROPRE	300,000.00	258,037.50	EUR	0.03
XS1677766047	KOMMUNEKREDIT 0% 08/09/2022	PROPRE	756,000.00	755,281.80	EUR	0.08
XS1080952960	L BANK OF SCOTLAND GROUP P.L.C. 1.625% 25/06/2019	PROPRE	500,000.00	508,246.34	EUR	0.06
FR0012686087	LA BANQUE POST HOME LOAN 0.175% 22/04/2022	PROPRE	300,000.00	301,986.04	EUR	0.03
FR0011565738	LA BANQUE POST HOME LOAN 1.875% 11/09/20	PROPRE	100,000.00	104,259.12	EUR	0.01
DE000A2AAPQ8	LAND BERLIN 0% 15/09/2022	PROPRE	16,485,000.00	16,521,184.58	EUR	1.84
DE000A13R6Z9	LAND BERLIN 0.5% 10/02/2025	PROPRE	1,046,000.00	1,060,047.92	EUR	0.12
DE000A161WS6	LAND BERLIN 0.75% 08/09/2023	PROPRE	1,500,000.00	1,548,390.21	EUR	0.17
DE000A1PGNF3	LAND BERLIN 1.625% 26/06/2019	PROPRE	200,000.00	203,909.63	EUR	0.02
DE000A1RQCP0	LAND HESSEN 0.25% 10/06/2025	PROPRE	1,000.00	992.44	EUR	0.00
DE000A1RQCJ3	LAND HESSEN 0.375% 10/03/2023	PROPRE	2,278,000.00	2,317,773.72	EUR	0.26
DE000A1RQC69	LAND HESSEN 0.625% 07/04/2027	PROPRE	7,725,000.00	7,755,311.10	EUR	0.86
DE000A2DAHG0	LAND NIEDERSACHSEN 0% 10/01/2022	PROPRE	7,203,000.00	7,240,455.60	EUR	0.81
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	32,000.00	32,211.86	EUR	0.00
DE000NRW0JH2	LAND NORDRHEIN WESTFALEN 0.5% 16/04/2026	PROPRE	80,000.00	80,079.18	EUR	0.01
DE000NRW0JV3	LAND NORDRHEIN WESTFALEN 0.75% 16/08/2041	PROPRE	60,000.00	51,267.46	EUR	0.01
DE000NRW1006	LAND NORDRHEIN-WEST 4.375% 29/04/2022	PROPRE	15,989,000.00	18,860,454.65	EUR	2.10
DE000RLP0942	LAND RHEINLAND PFALZ 0.7% 26/01/2028	PROPRE	10,305,000.00	10,348,279.59	EUR	1.15
DE000RLP0835	LAND RHEINLAND-PFALZ 0.375% 26/01/2027	PROPRE	106,000.00	104,356.65	EUR	0.01
DE000NRW21X4	LANDESBANK NORDRHEIN-WESTFALEN 1.25% 13/03/20	PROPRE	1,000,000.00	1,031,533.70	EUR	0.11
XS1615677280	LANDWIRTSCH RENTENBANK 0.625% 18/05/2027	PROPRE	3,700,000.00	3,703,613.84	EUR	0.41
XS1192872866	LANDWIRTSCH RENTENBANK 0.625% 20/02/2030	PROPRE	3,656,000.00	3,558,225.54	EUR	0.40
XS1222454032	LANSFORSAKRINGAR HYPOTEK 0.25% 22/04/2022	PROPRE	10,000,000.00	10,055,987.67	EUR	1.12
XS1418631930	LEASEPLAN CORPORATION NV 1.00% 24/05/2021	PROPRE	500,000.00	508,776.68	EUR	0.06
XS1398337086	LEEDS BUILDING SOCIETY 0.125% 21/04/2020	PROPRE	925,000.00	929,535.10	EUR	0.10
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	246,000.00	239,425.13	EUR	0.03

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XS1517174626	LLOYDS BANKING GROUP PLC 1% 09/11/2023	PROPRE	100,000.00	98,924.32	EUR	0.01
LU1556942974	LUXEMBOURG GOVERNMENT 0.625% 01/02/2027	PGARAN	664,000.00	673,373.54	EUR	0.08
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	3,233,000.00	3,287,569.50	EUR	0.37
XS1050547857	MORGAN STANLEY 2.375% 31/03/2021	PROPRE	300,000.00	320,237.94	EUR	0.04
XS1603892065	MORGAN STANLEY FRN 08/11/2022	PROPRE	6,035,000.00	6,057,692.61	EUR	0.67
XS1706111876	MORGAN STANLEY FRN 09/11/2021	PROPRE	8,707,000.00	8,686,355.94	EUR	0.97
XS1824289901	MORGAN STANLEY FRN 21/05/2021	PROPRE	5,546,000.00	5,544,240.53	EUR	0.62
XS1511787407	MORGAN STANLEY FRN 27/01/2022	PROPRE	3,272,000.00	3,284,229.28	EUR	0.37
DE000MHB06J1	MUENCHENER HYPOTHEKENBNK 1.75% 03/06/22	PROPRE	6,000.00	6,420.92	EUR	0.00
XS1382791546	MUNICIPALITY FINANCE PLC 0.1% 15/10/2021	PROPRE	8,788,000.00	8,864,581.40	EUR	0.99
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	PROPRE	82,000.00	84,005.82	EUR	0.01
XS1081041557	NATIONWIDE BLDG 0.75% 25/06/19	PROPRE	800,000.00	807,512.99	EUR	0.09
XS1788834700	NATIONWIDE BLDG SOCIETY VAR 08/03/2026	PROPRE	137,000.00	135,575.46	EUR	0.02
NL0000102788	NETHER 0% 15/01/2037	PROPRE	2,066.00	1,754.30	EUR	0.00
NL0000103364	NETHERLAND 0% 15/01/2028	PROPRE	140.00	133.43	EUR	0.00
NL0000003531	NETHERLAND 0% STRIPS 15/01/2031	PROPRE	4,000.00	3,645.84	EUR	0.00
XS1191428652	NORDDEUTSCHE LANDESBANK 0.025% 31/01/2019	PROPRE	118,000.00	118,136.10	EUR	0.01
DE000NLB8739	NORDDEUTSCHE LANDESBANK 0.625% 18/01/2027	PROPRE	1,988,000.00	1,986,024.94	EUR	0.22
XS0591428445	NORDEA FIN 4% 10/02/21 *EUR	PROPRE	100,000.00	112,382.61	EUR	0.01
XS1784067529	NORDEA MORTGAGE BANK PLC 0.25% 28/02/2023	PROPRE	1,876,000.00	1,883,263.46	EUR	0.21
DE000NLB2TD7	NORDEUTSCHE LANDESBANK 0.75% 18/01/2028	PROPRE	3,956,000.00	3,947,090.33	EUR	0.44
DE000NRW21F1	NORDHEIN-WEST 1.5% 14/01/2021	PROPRE	46,000.00	48,447.43	EUR	0.01
DE000NRW0EP6	NORDRHEIN-WESTFALEN 1.75% 17/05/2019	PROPRE	2,574,000.00	2,625,808.80	EUR	0.29
DE000NWB2GW1	NRW BANK 0.25% 10/03/2025	PROPRE	9,183,000.00	9,114,984.16	EUR	1.02
DE000NWB17G1	NRW BANK 0.625% 11/02/2026	PROPRE	2,877,000.00	2,916,402.09	EUR	0.32
FR0010810069	OAT 0% 25/04/2025	PROPRE	9,602,132.00	9,440,576.13	EUR	1.05
FR0010809459	OAT 0% 25/04/2033	PROPRE	1,011.00	856.74	EUR	0.00
FR0010809483	OAT 0% 25/04/2035 STRIPPS	PROPRE	16,763,847.00	13,668,402.65	EUR	1.52
FR0010809426	OAT 0% 25/04/32	PROPRE	795,590.00	686,204.33	EUR	0.08
FR0010810093	OAT 0% 25/10/2025	PROPRE	0.71	0.69	EUR	0.00
FR0010810135	OAT 0% 25/10/2026	PROPRE	1,495,000.00	1,437,838.68	EUR	0.16

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FR0010809996	OAT 0% 25/10/2032	PROPRE	2,210.00	1,887.40	EUR	0.00
FR0000578536	OAT DEMEMBRE PRINCIPAL OCT.32	PROPRE	2,129,865.00	1,815,273.29	EUR	0.20
XS0436314545	OEBB INFRA 4.5 02/07/19	PROPRE	2,900,000.00	3,040,488.71	EUR	0.34
XS1807430811	ONTARIO PROVINCE OF 0.625% 17/04/2025	PROPRE	10,411,000.00	10,482,133.51	EUR	1.17
XS1721478011	OP MORTGAGE BANK 0.05% 22/02/2023	PROPRE	11,139,000.00	11,090,117.34	EUR	1.24
XS1076088001	OP MORTGAGE BANK 0.75% 11/06/2019	PROPRE	400,000.00	403,859.56	EUR	0.04
XS1218788013	PROLOGIS INTL FUND II 1.876% 17/04/2025	PROPRE	1,000,000.00	1,039,013.05	EUR	0.12
XS0425413209	QUEBEC PROVINCE 5% 29/04/2019	PROPRE	200,000.00	210,459.29	EUR	0.02
FR0012759744	RCI BANQUE SA 1.25% 08/06/2022	PROPRE	14,000.00	14,233.86	EUR	0.00
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	2,837,000.00	2,837,007.88	EUR	0.32
FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	91,000.00	91,026.72	EUR	0.01
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	PROPRE	1,000.00	1,180.83	EUR	0.00
AT0000A08968	REPUBLIC OF AUSTRIA 4.35% 15/03/2019	PROPRE	5,583,000.00	5,840,958.69	EUR	0.65
XS1788515861	ROYAL BK OF SCOTLAND PLC 0.625% 02/03/2022	PGARAN	204,000.00	201,899.12	EUR	0.02
XS1788516083	ROYAL BK OF SCOTLAND PLC FRN 02/03/2020	PROPRE	4,007,000.00	4,001,430.27	EUR	0.45
XS1788515606	ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	PROPRE	500,000.00	491,425.79	EUR	0.05
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	PROPRE	2,957,000.00	3,128,227.92	EUR	0.35
XS1799039976	SANTANDER UK GROUP HDG FRN 27/03/2024	PROPRE	8,243,000.00	8,123,072.59	EUR	0.90
XS1487315860	SANTANDER UK GROUP HLDGS 1.125% 08/09/2023	PROPRE	1,049,000.00	1,035,048.52	EUR	0.12
XS1586214956	SBC HOLDINGS PLC FRN 27/09/2022	PROPRE	210,000.00	210,846.51	EUR	0.02
ES0413900087	SCH 4% 07/04/20	PROPRE	200,000.00	216,830.82	EUR	0.02
XS1314150878	SKANDINAVISKA ENSKILDA 0.625% 30/01/2023	PROPRE	2,068,000.00	2,115,142.18	EUR	0.24
XS0894500981	SKANDINAVISKA ENSKILDA 1.50% 25/02/2020	PROPRE	431,000.00	445,599.68	EUR	0.05
XS0249239830	SLOVAKIA 4% 26/03/21 *EUR	PROPRE	60,000.00	68,147.65	EUR	0.01
SK4120004318	SLOVAKIA 5.3% 12/05/2019	PROPRE	325,301.20	344,249.27	EUR	0.04
FR0010199927	SNCF 3.625% 03/06/20 *EUR	PROPRE	10,000.00	10,785.66	EUR	0.00
XS0617307375	SNCF MOBILITIES EPIC 4.375% 15/04/2026	PROPRE	500,000.00	650,971.23	EUR	0.07
XS1039826422	SNCF RESEAU 2.625% 29/12/2025	PROPRE	2,000,000.00	2,333,741.37	EUR	0.26
XS0866276800	SNCF RESEAU 3.3% 18/12/2042	PROPRE	5,000,000.00	6,682,480.48	EUR	0.74
ES0000012957	SPAIN 0% 31/01/2031	PROPRE	9,329.00	7,349.95	EUR	0.00
ES0000012775	SPAIN 0% STRIP 30/07/2032	PROPRE	141,000.00	105,721.10	EUR	0.01

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ES00000122D7	SPAIN 4% 30/04/20	PROPRE	1,017,000.00	1,102,965.55	EUR	0.12
ES00000123U9	SPAIN 5.4% 31/01/23	PROPRE	93,000.00	116,406.23	EUR	0.01
XS0587952085	SPAREBK B1 4% 03/02/21 *EUR	PROPRE	200,000.00	224,466.64	EUR	0.03
DE000SK003C7	SPARKASSE KOELNBONN 0.375% 03/06/2022	PROPRE	200,000.00	203,018.33	EUR	0.02
ES0000012767	SPGB 0% 30/07/2031	PROPRE	141,000.00	109,332.81	EUR	0.01
ES0000011967	SPGB 0% 31/01/2022	PROPRE	106,181.00	105,672.92	EUR	0.01
ES00000121K4	SPGB 0% 31/01/2024	PROPRE	200,000.00	192,742.00	EUR	0.02
ES0000012726	SPGB STRIP 0% 30/07/27	PROPRE	41,000.00	35,977.71	EUR	0.00
ES00000120P5	SPGB STRIP 0% 30/07/33	PROPRE	141,000.00	102,961.73	EUR	0.01
ES00000120Q3	SPGB STRIP 0% 30/07/34	PROPRE	141,000.00	99,206.90	EUR	0.01
ES00000120R1	SPGB STRIP 0% 30/07/35	PROPRE	141,000.00	96,385.49	EUR	0.01
ES00000121V1	SPGB STRIP 0% 31/10/2019	PROPRE	100,000.00	100,390.00	EUR	0.01
XS1855473614	STADSHYPOTEK AB 0.5% 11/07/2025	PROPRE	2,970,000.00	2,947,284.38	EUR	0.33
XS1731734585	STASHYPOTEK 0.375% 06/12/2024	PROPRE	691,000.00	687,566.20	EUR	0.08
DE0001143220	STRIP INT 04/01/19	PROPRE	2,791,737.00	2,802,554.98	EUR	0.31
DE0001143279	STRIP INT 04/01/24	PROPRE	5,296,669.99	5,281,971.73	EUR	0.59
DE0001142685	STRIP INT 04/01/35	PROPRE	1,000.00	874.54	EUR	0.00
DE0001143246	STRIP INT 04/07/21	PROPRE	1,302,174.00	1,317,461.52	EUR	0.15
DE0001143253	STRIP INT 04/07/22	PROPRE	2,061,231.00	2,083,481.99	EUR	0.23
DE0001143261	STRIP INT 04/07/23	PROPRE	703,780.00	708,477.73	EUR	0.08
DE0001143287	STRIP INT 04/07/25	PROPRE	23,082.00	22,810.09	EUR	0.00
DE0001143295	STRIP INT 04/07/26	PROPRE	3,268,457.00	3,190,618.70	EUR	0.36
DE0001143303	STRIP INT 04/07/27	PROPRE	5,944,952.00	5,730,606.76	EUR	0.64
ES0000012718	STRIP INT 30/07/26	PROPRE	123,500.00	111,511.86	EUR	0.01
XS1426022536	SUMITOMO MITSUI FINL GRP 1.546% 15/06/2026	PROPRE	100,000.00	102,237.49	EUR	0.01
XS1069674825	SWEDBANK HYPOTEK AB 1.125% 21/05/2021	PROPRE	2,000,000.00	2,072,191.23	EUR	0.23
XS1300812077	SWEDISH COVERED BOND 0.375% 05/10/2020	PROPRE	1,500,000.00	1,516,579.01	EUR	0.17
XS1117542412	SWEDISH COVERED BOND 0.625% 07/10/21	PROPRE	1,450,000.00	1,477,934.55	EUR	0.16
XS1394777665	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	PROPRE	600,000.00	606,576.74	EUR	0.07
IT0004558794	UBI BANCA 4% 16/12/19	PROPRE	64,000.00	69,142.60	EUR	0.01
XS1746116299	UBS AG LONDON FRN 10/01/2020	PROPRE	6,151,000.00	6,176,473.00	EUR	0.69

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XS1810806049	UBS AG LONDON FRN 23/04/2021	PROPRE	6,870,000.00	6,906,691.52	EUR	0.77
CH0359915425	UBS GROUP FUNDING SWITZE FRN 20/09/2022	PROPRE	7,555,000.00	7,589,195.40	EUR	0.85
FR0124665995	UNEDIC 0.125% 25/11/2024	PROPRE	1,400,000.00	1,380,597.34	EUR	0.15
FR0013142809	UNEDIC 0.25% 24/11/2023	PROPRE	1,400,000.00	1,412,200.04	EUR	0.16
FR0013128584	UNEDIC 0.625% 03/03/2026	PROPRE	900,000.00	914,015.77	EUR	0.10
FR0012537124	UNEDIC 0.625% 17/02/2025	PROPRE	200,000.00	204,742.56	EUR	0.02
FR0013246873	UNEDIC 1.25% 28/03/2027	PROPRE	100,000.00	105,899.00	EUR	0.01
XS1014627571	UNICREDIT SPA 3.25% 14/01/2021	PROPRE	100,000.00	106,355.00	EUR	0.01
XS1374865555	UNICREDIT SPA 2.00% 04/03/2023	PROPRE	1,699,000.00	1,703,510.96	EUR	0.19
XS1169707087	UNICREDIT SPA FRN 19/02/2020	PROPRE	1,564,000.00	1,568,246.00	EUR	0.17
XS1806435324	VOLKSWAGEN FIN SERV AG FRN 11/10/2019	PROPRE	2,400,000.00	2,401,570.93	EUR	0.27
XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% 30/03/2027	PROPRE	300,000.00	293,735.18	EUR	0.03
XS0909788290	VOLKSWAGEN INTL FIN NV 2% 26/03/2021	PROPRE	200,000.00	209,755.92	EUR	0.02
XS1692348847	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	PROPRE	480,000.00	479,828.05	EUR	0.05
XS1692347526	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024	PROPRE	500,000.00	489,727.12	EUR	0.05
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	3,245,000.00	3,197,327.62	EUR	0.36
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	PROPRE	339,000.00	363,902.29	EUR	0.04
DE000A18V138	VONOVIA FINANCE BV 1.625% 15/12/2020	PROPRE	100,000.00	104,724.56	EUR	0.01
XS1558022866	WELLS FARGO & COMPANY FRN 31/01/2022	PROPRE	2,740,000.00	2,745,768.00	EUR	0.31
XS1463043973	WELLS FARGO AND COMPANY 1% 02/02/2027	PROPRE	100,000.00	95,840.95	EUR	0.01
XS1310934382	WELLS FARGO AND COMPANY 2% 27/04/2026	PROPRE	1,000,000.00	1,044,941.16	EUR	0.12
DE000A2BPJ45	WL BANK 0.125% 01/03/2024	PROPRE	100,000.00	99,317.25	EUR	0.01
DE000A2AAX45	WLBANK 0.10% 31/8/2026	PROPRE	1,400,000.00	1,345,347.64	EUR	0.15
XS1076256400	YORKSHIRE 1.25% 11/06/2015	PROPRE	500,000.00	518,000.75	EUR	0.06
XS1318364731	YORKSHIRE BUILDING SOC 10/11/2022	PROPRE	2,144,000.00	2,198,287.40	EUR	0.24
XS1594364033	YORKSHIRE BUILDING SOC 0.375% 11/04/2023	PROPRE	700,000.00	701,096.32	EUR	0.08
Total Bond				907,083,561.02		101.03
Total Investment Securities				907,083,561.02		101.03
Performance swaps						
SWAP03589615	FEES LEG EUR LYX ETF	PROPRE	1.00	167,725.61	EUR	0.02
SWAP03589609	INDEX LEG EUR LYX ET	PROPRE	2,660,390,400.00	897,805,488.98	EUR	100.00

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SWAP03589639	VRAC LEG LYX ETF DAI	PROPRE	2,660,390,400.00	-880,147,265.35	EUR	-98.03
Total Performance swaps				17,825,949.24		1.99
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	PROPRE	0.00	1,935,840.94	EUR	0.22
	RECEIVABLE ON SWAP	PROPRE	0.00	-488,910.84	EUR	-0.05
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-19,565,688.65	EUR	-2.18
	EUR SGP BANK	PROPRE	0.00	-0.43	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	18,118,758.55	EUR	2.02
Total AT BANK OR PENDING				-0.43		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-167,724.91	EUR	-0.02
Total MANAGEMENT FEES				-167,724.91		-0.02
Total Cash				-167,725.34		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02800509	PDC LYXODE0001030567	PGAR1	-12,650,160.52	-12,650,160.52	EUR	-1.41
PDC-02800578	PDC LYXODE000A2GSNV2	PGAR1	-3,907,582.99	-3,907,582.99	EUR	-0.44
PDC-02800598	PDC LYXODE000DL19UC0	PGAR1	-2,189,000.75	-2,189,000.75	EUR	-0.24
PDC-02800519	PDC LYXOEU000A1G0DH5	PGAR1	-438,473.21	-438,473.21	EUR	-0.05
PDC-02800545	PDC LYXOEU000A1G0DK9	PGAR1	-530,065.94	-530,065.94	EUR	-0.06
PDC-02800529	PDC LYXOEU000A1U9985	PGAR1	-502,889.64	-502,889.64	EUR	-0.06
PDC-02800496	PDC LYXOFR0010899765	PGAR1	-1,443,123.21	-1,443,123.21	EUR	-0.16
PDC-02800540	PDC LYXOFR0011133008	PGAR1	-8,497.30	-8,497.30	EUR	-0.00
PDC-02800611	PDC LYXOFR0013373065	PGAR1	-402,569.89	-402,569.89	EUR	-0.04
PDC-02800514	PDC LYXOIT0005170839	PGAR1	-908.74	-908.74	EUR	-0.00
PDC-02800524	PDC LYXOIT0005215246	PGAR1	-1,827.37	-1,827.37	EUR	-0.00
PDC-02800533	PDC LYXOIT0005217929	PGAR1	-675,583.85	-675,583.85	EUR	-0.08
PDC-02800549	PDC LYXOIT0005246134	PGAR1	-700,662.72	-700,662.72	EUR	-0.08
PDC-02800564	PDC LYXOLU1556942974	PGAR1	-673,373.54	-673,373.54	EUR	-0.08
PDC-02800499	PDC LYXOXS1069282827	PGAR1	-281,956.55	-281,956.55	EUR	-0.03
PDC-02800556	PDC LYXOXS1598861588	PGAR1	-702,918.77	-702,918.77	EUR	-0.08
PDC-02800570	PDC LYXOXS1685542497	PGAR1	-295,304.74	-295,304.74	EUR	-0.03

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
PDC-02800591	PDC LYXOXS1788515861	PGAR1	-201,899.12	-201,899.12	EUR	-0.02
PDC-02800584	PDC LYXOXS1823532996	PGAR1	-335,111.82	-335,111.82	EUR	-0.04
PDC-02800603	PDC LYXOXS1859010685	PGAR1	-994,385.00	-994,385.00	EUR	-0.11
<i>Total ADI REME: Deposit of Collateral (File)</i>				<i>-26,936,295.67</i>		<i>-3.00</i>
<i>Total Files</i>				<i>-26,936,295.67</i>		<i>-3.00</i>
<i>Coupons</i>						
<i>Bond</i>						
IT0004848476	ITALY BTPS HYB 0% 27	ACHLIG	109,700.00	0.00	EUR	0.00
<i>Total Bond</i>				<i>0.00</i>		<i>0.00</i>
<i>Total Coupons</i>				<i>0.00</i>		<i>0.00</i>
Total LYXOR BUND DAILY (-2X) INVERSE UCITS ETF				897,805,489.25		100.00

LYXOR FTSE MIB UCITS ETF

rapport
annuel

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 management company 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 reproduce the evolution of the FTSE MIB™ Net Total Return index net dividends reinvested (the “Benchmark Indicator”), listed in euros, regardless of its evolution, 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 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 is available in real-time via Reuters and Bloomberg. Reuters code: .FTMIB

Bloomberg code: FTSEMIBN

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 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.

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, 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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

Operational risk

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

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.

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.

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.

Information: This fiscal year has an exceptional term of 6 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-14.06% ⁽¹⁾	-14.24%		-17.91%

⁽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 0.0898% 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.

With regards to Tracking error computation, performance until null corresponds to performance of Lyxor FTSE MIB UCITS ETF. This fund was absorbed by the fund on null.

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:

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR FTSE MIB UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.3	6.2	5.2	4.5

Portfolio rated 100%
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.2	32.0%		0.0	0.0%
	Climat Change	6.8	11.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	9.8%			
	Pollution & Waste	5.9	5.9%			
Social		5.2	39.2%		0.0	0.0%
	Human Capital	5.0	19.0%	Human Capital	0.0	0.0%
	Product Liability	5.4	15.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.5%			
	Stakeholder Opposition	8.0	0.5%			
Governance		4.5	28.8%		0.0	0.0%
	Corporate Behavior	2.8	10.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	18.7%	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				1.9%				
Consumer Discretionary			3.8%	2.6%	4.6%	4.9%		
Consumer Staples				1.3%				
Energy		2.8%		13.1%	2.9%			
Financials	9.8%	6.1%	3.8%	10.5%	3.7%	0.4%		
Health Care				0.9%				
Industrials		3.0%		1.5%	4.4%			
Information Technology		2.8%						
Materials				0.4%				
Utilities		13.3%	1.5%					

Leaders (AAA,AA) 38%
Average (A, BBB,BB) 57%
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

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.

Red Flag 3%
Orange Flag 30%
Yellow Flag 4%
Green Flag 62%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
404	247	309	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	86%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	25%
Thermal Coal	0%
Natural Gaz	25%
Oil	25%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0075
Oil (MMBOE)	0.0072

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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	3 030.0
Gas	2 415.9
Total	5 445.9

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.

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	5 445.9

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.1%	0.0%	25.8%
Some efforts	78.2%	95.0%	53.5%
Limited efforts/Information	4.2%	2.5%	2.8%
No effort/No evidence	5.5%	2.5%	17.9%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	29%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.6%
Energy Efficiency	18.8%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.7%

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.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	1.1%
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 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)

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	-	-	-	-	407,099,823.44
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	ENGIE
	Amount	4,647,144.84
2	Name	FONCIERE DES REGIONS
	Amount	1,022,906.96
3	Name	SONY
	Amount	787,869.28
4	Name	PROLOGIS
	Amount	691,442.95
5	Name	SSE
	Amount	212,775.35
6	Name	HELLA GMBH & CO KGAA
	Amount	54,565.20
7	Name	TOTAL
	Amount	50,037.48
8	Name	CNP ASSURANCES
	Amount	47,772.50

LYXOR FTSE MIB UCITS ETF
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9	Name	PEUGEOT
	Amount	45,277.59
10	Name	VALLOUREC
	Amount	40,227.64

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		-	-	-	407,099,823.44

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	7,600,019.79
Rating or literary	Not applicable				

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	-	-	-	-	7,600,019.79

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency		-	-	-	EUR
	Amount		-	-	-	5,907,932.21
2	Currency		-	-	-	JPY
	Amount		-	-	-	787,869.28
3	Currency		-	-	-	USD
	Amount		-	-	-	691,442.95
4	Currency		-	-	-	GBP
	Amount		-	-	-	212,775.35

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	-	-	-	-	407,099,823.44
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	-	-	-	-	407,099,823.44

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	407,099,823.44

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	7,600,019.79

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	407,099,823.44
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	407,099,823.44

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	7,600,019.79
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	7,600,019.79
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

	31.10.2018	30.04.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	414,838,218.73	713,431,197.94
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	412,235,961.20	700,869,221.39
Not negotiated on a regulated or similar market	-	5,232,784.59
• 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	2,602,257.53	7,329,191.96
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	10,046,521.07	32,322,662.74
Future foreign exchange operations	-	-
Other	10,046,521.07	32,322,662.74
Financial accounts	193.35	196.21
Liquidities	193.35	196.21
Other Assets	-	-
Total assets	424,884,933.15	745,754,056.89

BALANCE SHEET liabilities

	31.10.2018	30.04.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	485,091,302.09	576,544,738.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-85,174,297.03	118,675,498.29
• Earnings of the fiscal year	7,182,818.38	2,177,430.98
Total shareholders' equity <i>(amount representing the net assets)</i>	407,099,823.44	697,397,667.36
Financial instruments	7,600,019.79	15,828,662.15
• 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	7,600,019.79	15,828,662.15
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	10,185,089.58	32,527,727.06
Future foreign exchange operations	-	-
Other	10,185,089.58	32,527,727.06
Financial accounts	0.34	0.32
Current bank accommodations	0.34	0.32
Loans	-	-
Total liabilities	424,884,933.15	745,754,056.89

Off-balance sheet commitments

Currency	31.10.2018	30.04.2018
	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	577,831,623.83	781,026,105.42
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

Currency	31.10.2018 EUR	30.04.2018 EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,705,334.28	3,067,192.08
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	19,404,122.61	25,710,695.48
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	22,109,456.89	28,777,887.56
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-37.73	-50.30
• Other financial charges	-	-
Total (II)	-37.73	-50.30
Earnings on financial operations (I - II)	22,109,419.16	28,777,837.26
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-951,865.52	-2,739,004.33
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	21,157,553.64	26,038,832.93
Adjustment of the fiscal year's earnings (V)	-845,514.67	-1,274,708.85
Advances on result paid for the fiscal year (VI)	-13,129,220.59	-22,586,693.10
Earnings (I - II + III - IV +/- V - VI):	7,182,818.38	2,177,430.98

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 6 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 fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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.

appendix

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:
 - The MF was absorbed by the SICAV on 20/09/2018.
- 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 management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

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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

	31.10.2018	30.04.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	697,397,667.36	803,279,379.35
Subscriptions (including subscription commission acquired by the Compartment)	169,312,606.20	414,338,355.53
Redemptions (less the redemption commission acquired by the Compartment)	-330,127,833.45	-636,215,498.61
Capital gains generated on deposits and financial instruments	52,205,610.86	169,148,432.42
Capital losses generated on deposits and financial instruments	-78,004,586.76	-125,667,618.77
Capital gains generated on financial contracts	1,220,068,762.99	1,970,331,738.28
Capital losses generated on financial contracts	-1,298,736,785.70	-1,866,054,110.58
Negotiation fees	-	-29,510.00
Exchange differentials	3,492,798.16	-3,363,247.46
Changes to the estimate difference of the deposits and financial instruments:	-29,944,377.77	-18,829,315.68
- <i>Estimate difference fiscal year N</i>	-24,743,935.87	5,200,441.90
- <i>Estimate difference fiscal year N-1</i>	5,200,441.90	24 029 757.58
Changes to the estimate difference of financial contracts:	-4,726,934.43	-12,235,138.22
- <i>Estimate difference fiscal year N</i>	2,602,257.53	7,329,191.96
- <i>Estimate difference fiscal year N-1</i>	7,329,191.96	19,564,330.18
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	1,865,437.07	-757,938.73
Net earnings of the fiscal year before adjustment account	21,157,553.64	26,038,832.93
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-13,129,220.59	-22,586,693.10
Other elements	-	-
Net assets at the end of the fiscal year	407,099,823.44	697,397,667.36

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 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	-	-	-	577,831,623.83
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	-	-	-	193.35
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.34
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	193.35	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.34	-	-	-	-
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	JPY	CZK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	62,649,729.32	22,147,314.78	16,384,980.19	24,716,249.66
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	0.09
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	787,869.28	-	904,218.30
Debts	-	-	-	-
Financial accounts	-	0.33	-	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 currency exchange operations by type of operation (purchase/sale).

Receivables	10,046,521.07
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	9,483,863.53
Account receivable	562,657.54
-	-
-	-
-	-
Other operations	-
Debts	10,185,089.58
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	5,225,518.02
Account payable	4,821,203.05
Accrued expenses	138,368.51
-	-
-	-
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	7,986,377	169,312,606.20	15,703,600	330,127,833.45
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	2,602,257.53

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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
11/07/2018	1,865,437.07	0.52	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.10.2018	30.04.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	7,182,818.38	2,177,430.98
Total	7,182,818.38	2,177,430.98
Allocation		
Distribution	3,072,405.14	1,865,437.07
Carried forward for the fiscal year	-	-
Capitalisation	4,110,413.24	311,993.91
Total	7,182,818.38	2,177,430.98
Information relative to the equities and resulting in a distribution right		
Number of equities	21,945,751	-25,414,674
Distribution per unit	0.14	0.07
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	-	-

	31.10.2018	30.04.2018
	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	-85,174,294.05	118,675,498.29
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-85,174,294.05	118,675,498.29
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-85,174,294.05	118,675,498.29
Total	-85,174,294.05	118,675,498.29
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	31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015
Net assets	407,099,823.44	697,397,667.36	803,279,379.35	968,829,683.66	1,031,997,020.78
Number of outstanding equities	21,945,751	29,662.974	39,639,367	52,588,731	44,825,195
Net asset value	18.5502	23.5107	20.2646	18.4227	23.0227
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	0.66	0.07	0.68	0.65	0.48
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	3.69	4.07	0.46	-3.95	1.25

⁽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: 20 September 2018.

4. Inventory as of 31.10.2018

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	591,367.00	19,580,161.37	EUR	4.81
ES0105046009	AENA SME SA	PROPRE	215,394.00	30,402,863.10	EUR	7.47
US02043Q1076	ALNYLAM PHARMACEUTICALS	PROPRE	560.00	39,751.82	USD	0.01
US02079K1079	ALPHABET INC SHS C	PROPRE	15.00	14,254.93	USD	0.00
ES0109067019	AMADEUS IT GROUP SA	PROPRE	202,835.00	14,437,795.30	EUR	3.55
AT0000730007	ANDRITZ AG	PROPRE	22,422.00	1,026,030.72	EUR	0.25
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	2.00	2,242.13	DKK	0.00
LU159875768M	ARCELORMITTAL MADRID	PROPRE	1,551.00	34,122.00	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PROPRE	839,887.00	18,511,109.48	EUR	4.55
JP3116000005	ASAHI GROUP HOLDINGS	PROPRE	18,696.00	726,374.24	JPY	0.18
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,761,104.00	8,602,993.04	EUR	2.11
PTBCP0AM0015	BANCO COMERCIAL PORTUGUES SA	PROPRE	11,268,628.00	2,684,187.19	EUR	0.66
ES0113860A34	BANCO DE SABADELL	PROPRE	1,434,952.00	1,671,719.08	EUR	0.41
ES0113900J37	BANCO SANTANDER SA	PROPRE	233,035.00	977,581.83	EUR	0.24
ES0113307062	BANKIA	PROPRE	170,667.00	474,283.59	EUR	0.12
SE0011088665	BOLIDEN AB	PROPRE	26,010.00	525,311.20	SEK	0.13
DK0010181759	CARLSBERG B	PROPRE	107,351.00	10,454,878.75	DKK	2.57
CZ0005112300	CESKE ENERGETICKE ZAVODY A.S.	PROPRE	220,717.00	4,636,375.60	CZK	1.14
JP3519400000	CHUGAI PHARM	PROPRE	14,976.00	776,496.51	JPY	0.19
FR0000120222	CNP ASSURANCES	PGARAN	2,425.00	47,772.50	EUR	0.01
DK0060448595	COLOPLAST B	PROPRE	8,766.00	722,593.57	DKK	0.18
FR0000120644	DANONE	PROPRE	584,578.00	36,582,891.24	EUR	8.99
DK0010274414	DANSKE BANK A/S	PROPRE	180,777.00	3,061,511.77	DKK	0.75
DK0060079531	DSV	PROPRE	17,738.00	1,259,128.75	DKK	0.31
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	3,211,731.00	9,969,213.02	EUR	2.45

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	316,563.00	4,647,144.84	EUR	1.14
ES0130670112	ENDESA	PROPRE	494,504.00	9,138,433.92	EUR	2.24
AT0000652011	ERSTE GROUP BANK	PROPRE	214,853.00	7,734,708.00	EUR	1.90
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	39,283.00	1,435,354.94	CZK	0.35
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	548,510.00	2,293,667.87	USD	0.56
DK0010272202	GENMAB	PROPRE	255.00	30,843.01	DKK	0.01
DK0010272632	GN GREAT NORDIC	PROPRE	449,310.00	16,844,420.07	DKK	4.14
DK0010287234	H. LUNDBECK	PROPRE	47,766.00	1,969,349.14	DKK	0.48
DE000A13SX22	HELLA GMBH & CO KGAA	PGARAN	1,318.00	54,565.20	EUR	0.01
ES0144580Y14	IBERDROLA SA	PROPRE	5,102,091.00	31,918,681.30	EUR	7.84
DK0010307958	JYSKE BANK	PROPRE	185,326.00	6,689,447.01	DKK	1.64
CZ0008019106	KOMERCNI BANKA AS	PROPRE	155,735.00	5,222,179.61	CZK	1.28
JP3870000001	MABUCHI MOTOR	PROPRE	1,339.00	42,095.61	JPY	0.01
HU0000073507	MAGYAR TELEKOM TELECOMUNICATIO	PROPRE	805,876.00	969,486.07	HUF	0.24
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	69,994.00	420,803.93	EUR	0.10
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	PROPRE	469,373.00	4,341,138.83	HUF	1.07
CZ0008040318	MONETA MONEY BANK AS	PROPRE	1,266,494.00	3,709,907.27	CZK	0.91
PTPTI0AM0006	NAVIGATOR COMPANY S.A	PROPRE	369,008.00	1,623,635.20	EUR	0.40
PTZON0AM0006	NOS SGPS SA	PROPRE	108,012.00	535,739.52	EUR	0.13
DK0060534915	NOVO NORDISK	PROPRE	350,946.00	13,401,402.73	DKK	3.29
DK0060336014	NOVOZYMES AS-B	PROPRE	33,304.00	1,452,997.62	DKK	0.36
AT0000APOST4	OESTERREICHISCHE POST AG	PROPRE	35,521.00	1,274,493.48	EUR	0.31
AT0000743059	OMV AG	PROPRE	346,257.00	17,011,606.41	EUR	4.18
DK0060094928	ORSTED SH	PROPRE	44,851.00	2,515,852.09	DKK	0.62
JP3105270007	OUTSCORING	PROPRE	24,361.00	272,433.99	JPY	0.07
FR0000121501	PEUGEOT SA	PGARAN	2,153.00	45,277.59	EUR	0.01
US74340W1036	PROLOGIS REIT	PGARAN	12,152.00	691,442.95	USD	0.17
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	217,916.00	5,251,775.60	EUR	1.29
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	435,356.00	7,967,014.80	EUR	1.96
ES0173516115	REPSOL	PROPRE	689,108.00	10,905,134.10	EUR	2.68

LYXOR FTSE MIB UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
HU0000123096	RICHTER GEDEON	PROPRE	252,962.00	4,148,385.34	HUF	1.02
DK0060634707	ROYAL UNIBREW SHS	PROPRE	15,069.00	944,848.47	DKK	0.23
FR0000120578	SANOFI	PROPRE	420,000.00	33,112,800.00	EUR	8.13
LU0088087324	SES GLOBAL FDR	PROPRE	140,619.00	2,668,245.53	EUR	0.66
JP3356800007	SHIMACHU CO LTD	PROPRE	11,102.00	256,733.59	JPY	0.06
JP3347200002	SHIONOGI & CO LTD	PROPRE	38,644.00	2,185,599.77	JPY	0.54
SE0000108227	SKF AB-B SHS	PROPRE	116,730.00	1,656,983.80	SEK	0.41
JP3435000009	SONY CORP	PGARAN	16,408.00	787,869.28	JPY	0.19
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	1,029,838.00	3,634,751.60	SEK	0.89
GB0007908733	SSE PLC	PGARAN	16,529.00	212,775.35	GBP	0.05
JP3397060009	SUGI HOLDINGS CO LTD	PROPRE	113,457.00	4,587,245.52	JPY	1.13
DK0010311471	SYDBANK	PROPRE	129,837.00	2,650,427.25	DKK	0.65
ES0178430E18	TELEFONICA SA	PROPRE	279,126.00	2,020,313.99	EUR	0.50
US88160R1014	TESLA INC	PROPRE	177.00	52,694.62	USD	0.01
JP3582600007	TOKYO TATEMONO	PROPRE	247,107.00	2,351,829.17	JPY	0.58
FR0000120271	TOTAL	PGARAN	963.00	50,037.48	EUR	0.01
JP3633400001	TOYOTA MOTOR CORP	PROPRE	83,100.00	4,298,936.38	JPY	1.06
JP3637300009	TREND MICRO INC	PROPRE	102,327.00	5,217,566.39	JPY	1.28
US90130A2006	TWENTY-FIRST CENTURY FOX INC	PROPRE	151,061.00	6,023,508.21	USD	1.48
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	6,382.00	1,022,906.96	EUR	0.25
FR0000120354	VALLOUREC	PGARAN	9,594.00	40,227.64	EUR	0.01
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	855.00	47,341.15	DKK	0.01
AT000090850C	VIENNA INSURANCE GROUP	PROPRE	58,362.00	1,381,162.77	CZK	0.34
AT0000937503	VOESTALPINE AG	PROPRE	123,970.00	3,891,418.30	EUR	0.96
SE0000115420	VOLVO A	PROPRE	8,461.00	112,097.07	SEK	0.03
DK0060738599	WILLIAM DEMANT HOLDING	PROPRE	20,732.00	602,445.81	DKK	0.15
JP3942800008	YAMAHA MOTOR CO LTD	PROPRE	30,722.00	644,134.33	JPY	0.16
Total Equity				412,235,961.20		101.26
Total Investment Securities				412,235,961.20,		101.26

LYXOR FTSE MIB 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>						
SWAP03552968	FEES LEG EUR LYX ETF	PROPRE	1.00	138,368.50	EUR	0.03
SWAP03553002	INDEX LEG EUR LYX ET	PROPRE	577,831,623.83	407,099,830.44	EUR	100.00
SWAP03553009	VRAC LEG LYX ETF FTS	PROPRE	577,831,623.83	-404,635,941.41	EUR	-99.39
<i>Total Performance swaps</i>				2,602,257.53		0.64
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	PROPRE	0.00	562,657.54	EUR	0.14
	PAYABLE ON SWAP	PROPRE	0.00	-4,821,203.05	EUR	-1.18
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-5,225,518.02	EUR	-1.28
	EUR SGP BANK	PROPRE	0.00	193.26	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	-0.33	JPY	-0.00
	NOK SGP BANK	PROPRE	0.00	0.09	NOK	0.00
	USD SGP BANK	PROPRE	0.00	-0.01	USD	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	9,483,863.53	EUR	2.33
<i>Total AT BANK OR PENDING</i>				-6.99		-0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-138,368.51	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				-138,368.51		-0.03
<i>Total Cash</i>				-138,375.50		-0.03
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02800908	PDC LYXODE000A13SX22	PGAR1	-54,565.20	-54,565.20	EUR	-0.01
PDC-02800861	PDC LYXOFR0000120222	PGAR1	-47,772.50	-47,772.50	EUR	-0.01
PDC-02800872	PDC LYXOFR0000120271	PGAR1	-50,037.48	-50,037.48	EUR	-0.01
PDC-02800902	PDC LYXOFR0000120354	PGAR1	-40,227.64	-40,227.64	EUR	-0.01
PDC-02800891	PDC LYXOFR0000121501	PGAR1	-45,277.59	-45,277.59	EUR	-0.01
PDC-02800865	PDC LYXOFR0010242511	PGAR1	-4,647,144.84	-4,647,144.84	EUR	-1.14
PDC-02800896	PDC LYXOFR0013326246	PGAR1	-1,022,906.96	-1,022,906.96	EUR	-0.25
PDC-02800885	PDC LYXOGB0007908733	PGAR1	-188,678.54	-212,775.35	GBP	-0.05
PDC-02800854	PDC LYXOJP3435000009	PGAR1	-100,745,120.00	-787,869.28	JPY	-0.19

LYXOR FTSE MIB 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-02800877	PDC LYXOUS74340W1036	PGAR1	-783,439.44	-691,442.95	USD	-0.17
<i>Total ADI REME: Deposit of Collateral (File)</i>				-7,600,019.79		-1.87
<i>Total Files</i>				-7,600,019.79		-1.87
Total LYXOR FTSE MIB UCITS ETF				407,099,823.44,		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 management company 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 Compartment’s management objective is to replicate the IBEX 35 Net Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in Euro, regardless of its evolution, 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.

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.

Reuters code: .IBEXNR

Bloomberg code: IBEXNR

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 Euronext, 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.

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 a secondary basis, the Compartment may have recourse to Future Financial Instruments traded on regulated exchanges or over-the-counter.

In the event that over-the-counter future financial instruments are used, and in compliance with its best execution policy, the management company considers that Société Générale is the counterparty that makes it generally possible to obtain the best possible result for these hedging future financial instruments that the Compartment could trade in compliance with its investment strategy. All or some of these future financial instruments can therefore be traded with Société Générale without prior open competition involving several counterparties.

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.

The Compartment will be entitled to all income from such temporary securities sale operations, net of the direct and indirect operating costs of these operations.

These operating costs linked to efficient portfolio management techniques are those borne by the Compartment’s management company, by the Agent and/or by the other intermediaries involved in these operations in connection with their services.

These direct and indirect operating costs will be calculated as a percentage of the Compartment’s gross income. The Compartment’s annual report provides information on these direct and indirect operating costs and on the identity of the entities to whom these costs are paid.

The relevant Compartment will be entitled to all income from securities lending operations less the direct and indirect operating costs borne by the Agent and, if applicable, by the management company. Since these direct and indirect costs do not increase the Compartment’s overall operating costs, they are not included in its ongoing charges.

When applicable, the Compartment’s annual report will provide the following information:

- the risk exposure resulting from the use of efficient portfolio management techniques;
- the identity of the counterparty(ies) of these efficient portfolio management techniques;
- the type and amount of guarantees received by the Compartment to reduce counterparty risk; and
- the income from the use of efficient portfolio management techniques over the relevant period and the associated direct and indirect operating costs/expenses.

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 in the context of 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.

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 may have recourse to FFI on an ancillary basis.

In this case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets per counterparty.

When Société Générale is involved as a counterparty for FFIs and/or for temporary securities sale operations, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 FFIs traded over-the-counter and FFIs listed, that can notably take the form of swap contracts. 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

- 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.

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.

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.*
- *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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	-12.60% ⁽¹⁾	-12.93%		18.38%

⁽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 0.1317% 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.

With regards to Tracking error computation, performance until 20/09/2018 corresponds to performance of Lyxor IBEX 35 (DR) UCITS ETF. This fund was absorbed by the fund on 20/09/2018.

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 implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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 results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR IBEX 35 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.9	7.0	5.4	5.6

Portfolio rated 100%
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		7.0	24.0%		0.0	0.0%
	Climat Change	7.7	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	4.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.8	6.4%			
	Pollution & Waste	6.8	4.0%			
Social		5.4	43.8%		0.0	0.0%
	Human Capital	5.1	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.7	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	5.7%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.6	32.2%		0.0	0.0%
	Corporate Behavior	4.4	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	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		8.2%			0.9%			
Consumer Discretionary	10.2%	0.3%	0.4%	0.4%				
Consumer Staples				0.6%				
Energy		6.8%	0.3%					
Financials	7.1%		22.3%	1.1%	1.1%			
Health Care				2.4%				
Industrials	2.9%		5.1%		0.9%	3.1%		
Information Technology		7.2%						
Materials					0.5%	1.0%		
Real Estate		0.9%				1.1%		
Utilities	12.8%	2.5%						

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

Leaders (AAA,AA)	59%
Average (A, BBB, BB)	36%
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

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.

Red Flag	0%
Orange Flag	6%
Yellow Flag	49%
Green Flag	45%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
302	296	226	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	8%
Thermal Coal	2%
Natural Gaz	7%
Oil	6%

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0033
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.

tCO2e/\$M Invested	
Metallurgical Coal	269.9
Thermal Coal	0.0
Oil	527.8
Gas	1 062.3
Total	1 860.0

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.

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	1 860.0

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.1%	0.0%	2.2%
Some efforts	79.7%	98.9%	77.7%
Limited efforts/information	5.2%	3.1%	17.2%
No effort/No evidence	1.9%	0.0%	2.9%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	24%
20-49.9%	6%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	24.7%
Energy Efficiency	31.4%
Green Building	3.9%
Pollution Prevention	3.2%
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.

Environmental Solutions Contribution

Alternative Energy	2.5%
Energy Efficiency	0.7%
Green Building	1.0%
Pollution Prevention	0.2%
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 (2011/81/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 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)

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:		759,523,219.96
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	759,523,219.96	

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	-
LYXOR INTERNATIONAL ASSET MANAGEMENT	-
- Indirect operating expenses	-
SOCIETE GENERALE	-
- Other expenses	-
Total Expenses	-

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	759,731,250.27	1,139,454,747.46
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	759,538,953.09	1,139,237,822.82
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	192,297.18	216,924.64
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	12,215,828.09	11,643,053.70
Future foreign exchange operations	-	-
Other	12,215,828.09	11,643,053.70
Financial accounts	-	0.69
Liquidities	-	0.69
Other Assets	-	-
Total assets	771,947,078.36	1,151,097,801.85

BALANCE SHEET liabilities

	31.10.2018	31.01.2018
Currency	EUR	EUR
Shareholders' equity		
• Capital	772,271,969.30	1,161,273,655.71
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-27,133,950.30	-36,583,514.78
• Earnings of the fiscal year	14,385,200.96	14,457,145.73
Total shareholders' equity <i>(amount representing the net assets)</i>	759,523,219.96	1,139,147,286.66
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	12,423,854.53	11,950,515.16
Future foreign exchange operations	-	-
Other	12,423,854.53	11,950,515.16
Financial accounts	3.87	0.03
Current bank accommodations	3.87	0.03
Loans	-	-
Total liabilities	771,947,078.36	1,151,097,801.85

Off-balance sheet commitments

Currency	31.10.2018	31.01.2018
	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	1,054,832,299.68	1,345,121,329.68
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.01.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	18,302,411.74	20,618,174.13
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	25,800,858.79	19,889,525.88
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	44,103,270.53	40,507,700.01
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-50.17	-38.67
• Other financial charges	-	-
Total (II)	-50.17	-38.67
Earnings on financial operations (I - II)	44,103,220.36	40,507,661.34
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2,170,122.04	-2,659,127.71
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	41,933,098.32	37,848,533.63
Adjustment of the fiscal year's earnings (V)	-3,023,817.36	5,031,990.96
Advances on result paid for the fiscal year (VI)	-24,524,080.00	-28,423,378.86
Earnings (I - II + III - IV +/- V - VI):	14,385,200.96	14,457,145.73

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration 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 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary 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.

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- 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 included 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

Fees invoiced to the Compartment	Basis	Schedule, rate
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:
 - The MF was absorbed by the SICAV on 20/09/2018.
- 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 management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Classes of Acc equities: Capitalisation of all the amounts available for distribution.

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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.

2. Evolution of the net assets

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,139,147,286.66	671,262,920.29
Subscriptions (including subscription commission acquired by the Compartment)	101,572,986.80	457,115,255.93
Redemptions (less the redemption commission acquired by the Compartment)	-327,204,021.00	-85,207,119.55
Capital gains generated on deposits and financial instruments	32,264,117.31	12,897,615.22
Capital losses generated on deposits and financial instruments	-64,821,273.98	-43,555,132.41
Capital gains generated on financial contracts	482,645,378.91	606,388,473.51
Capital losses generated on financial contracts	-480,875,441.50	-602,121,202.44
Negotiation fees	-	-
Exchange differentials	-	0.01
Changes to the estimate difference of the deposits and financial instruments:	-140,590,204.10	112,561,727.29
- <i>Estimate difference fiscal year N</i>	-93,215,237.32	47,374,966.78
- <i>Estimate difference fiscal year N-1</i>	47,374,966.78	-65,186,760.51
Changes to the estimate difference of financial contracts:	-24,627.46	379,594.04
- <i>Estimate difference fiscal year N</i>	192,297.18	216,924.64
- <i>Estimate difference fiscal year N-1</i>	216,924.64	-162,669.40
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	41,933,098.32	37,848,533.63
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-24,524,080.00	-28,423,378.86
Other elements	-	-
Net assets at the end of the fiscal year	759,523,219.96	1,139,147,286.66

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	-	-
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	-	-	-	1,054,832,299.68
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	-	-	-	3.87
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	3.87	-	-	-	-
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	AUD	-	-	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	0.03	-	-	-
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		12,215,828.09
Future currency exchange operations:		
Future purchases of currency		-
Total negotiated amount of future currency sales		-
Other receivables:		
Coupons receivable		9,912,675.93
Deferred settlement sales		1,211,742.48
Account receivable		1,091,409.68
-		-
-		-
Other operations		-
Debts		12,423,854.53
Future currency exchange operations		
Future sales of currency		-
Total negotiated amount of future currency purchases		-
Other debts:		
Account payable		1,706,583.15
Deferred settlement purchases		1,539,634.70
Accrued expenses		208,026.44
Subscriptions receivable		8,969,610.24
-		-
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:				
EQUITY Dist / FR0010251744	1,055,500	101,572,986.80	3,440,000	327,204,021.00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Dist / FR0010251744		-		-
Remittances by equity category:		Amount		Amount
EQUITY Dist / FR0010251744		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Dist / FR0010251744		-		-

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	192,297.18

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
11/07/18	Dist	24,524,080.00	2.50	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	31.01.2018
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	14,385,200.96	14,457,145.73
Total	14,385,200.96	14,457,145.73

EQUITY Dist / FR0010251744	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	6,151,888.72	-
Carried forward for the fiscal year	-	-
Capitalisation	8,233,312.24	14,457,145.73
Total	14,385,200.96	14,457,145.73
Information relative to the equities and resulting in a distribution right		
Number of equities	8,664,632	-
Distribution per unit	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
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR IBEX 35 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	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	-27,133,950.30	-36,583,514.78
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-27,133,950.30	-36,583,514.78

EQUITY Dist / FR0010251744	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-27,133,950.30	-36,583,514.78
Total	-27,133,950.30	-36,583,514.78
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR IBEX 35 (DR) 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
Compartment creation date: 20 September 2018.

Compartment currency					
EUR	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Net assets	759,523,219.96	1,139,147,286.66	671,262,920.29	788,888,358.28	914,003,501.64

EQUITY Dist / FR0010251744	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating equities	8,664,632	11,049,132	7,302,582	9,043,582	8,810,582
Net asset value	87.6578	103,0983	91.9213	87.2318	103.7392
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	3.21	3.23	3.81	4.25	4.00
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-2.18	-2.00	-6.42	-4.91	6.34

* 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 31.10.2018

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	76,200.00	5,682,996.00	EUR	0.75
ES0132105018	ACERINOX SA	PROPRE	367,386.00	3,625,365.05	EUR	0.48
ES0167050915	ACS	PROPRE	523,439.00	17,331,065.29	EUR	2.28
ES0105046009	AENA SME SA	PROPRE	149,713.00	21,131,989.95	EUR	2.78
ES0109067019	AMADEUS IT GROUP SA	PROPRE	729,812.00	51,948,018.16	EUR	6.84
LU159875768M	ARCELORMITTAL MADRID	PROPRE	339,983.00	7,479,626.00	EUR	0.98
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	11,089,468.00	54,172,051.18	EUR	7.13
ES0113860A34	BANCO DE SABADELL	PROPRE	9,358,915.00	10,903,135.98	EUR	1.44
ES0113900J37	BANCO SANTANDER SA	PROPRE	26,822,736.00	112,521,377.52	EUR	14.81
ES0113307062	BANKIA	PROPRE	3,079,068.00	8,556,729.97	EUR	1.13
ES0113679I37	BANKINTER	PROPRE	1,495,248.00	10,831,576.51	EUR	1.43
ES0140609019	CAIXABANK	PROPRE	9,947,825.00	35,623,161.33	EUR	4.69
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	308,321.00	6,786,145.21	EUR	0.89
ES0105630315	CIE AUTOMATIVE	PROPRE	128,754.00	3,012,843.60	EUR	0.40
ES0126775032	DIA SA	PROPRE	1,035,446.00	690,228.30	EUR	0.09
ES0130960018	ENAGAS	PROPRE	397,131.00	9,308,750.64	EUR	1.23
ES0130670112	ENDESA	PROPRE	704,486.00	13,018,901.28	EUR	1.71
ES0118900010	FERROVIAL SA	PROPRE	1,229,567.00	21,763,335.90	EUR	2.87
ES0171996087	GRIFOLS SA	PROPRE	708,859.00	17,856,158.21	EUR	2.35
ES0144580Y14	IBERDROLA SA	PROPRE	10,639,999.00	66,563,833.74	EUR	8.76
ES0148396007	INDITEX	PROPRE	3,110,012.00	77,532,599.16	EUR	10.21
ES0118594417	INDRA SISTEMAS SA	PROPRE	293,861.00	2,566,875.84	EUR	0.34
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	756,204.00	6,711,310.50	EUR	0.88
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	3,422,675.00	23,342,643.50	EUR	3.07
ES0124244E34	MAFPRE SA	PROPRE	3,073,670.00	8,126,783.48	EUR	1.07

LYXOR IBEX 35 (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
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	435,746.00	2,619,704.95	EUR	0.34
ES0176252718	MELIA HOTEL INTL	PROPRE	305,682.00	2,775,592.56	EUR	0.37
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	781,455.00	8,658,521.40	EUR	1.14
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	665,852.00	14,462,305.44	EUR	1.90
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	899,879.00	16,467,785.70	EUR	2.17
ES0173516115	REPSOL	PROPRE	2,654,621.00	42,009,377.33	EUR	5.53
ES0143416115	SASIEMENS GAMESA RENEWABLE ENERGY	PROPRE	679,692.00	6,655,544.06	EUR	0.88
ES0178165017	TECNICAS REUNIDAS	PROPRE	92,982.00	2,208,322.50	EUR	0.29
ES0178430E18	TELEFONICA SA	PROPRE	8,635,117.00	62,500,976.85	EUR	8.23
ES0184262212	VISCOFAN	PROPRE	77,525.00	4,093,320.00	EUR	0.54
Total Equity				759,538,953.09		100.00
Total Investment Securities				759,538,953.09		100.00
Cash						
Performance swaps						
	MISCELLANEOUS CREDITORS EUR	PROPRE	1.00	208,026.44	EUR	0.03
	PROV INTCREDCPTDEPCE	PROPRE	1,054,832,299.68	759,523,223.82	EUR	100.00
	MISCELLANEOUS CREDITORS EUR	PROPRE	1,054,832,299.68	-759,538,953.08	EUR	-100.00
Total Performance swaps				192,297.18		0.03
Total Cash						
AT BANK OR PENDING						
	ON SWAP	PROPRE	0.00	1,091,409.68	EUR	0.14
	PAYABLE ON SWAP	PROPRE	0.00	-1,706,583.15	EUR	-0.22
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-1,539,634.70	EUR	-0.20
	AUD SGP BANK	PROPRE	0.00	-0.03	AUD	-0.00
	EUR SGP BANK	PROPRE	0.00	-3.84	EUR	-0.00
	UNDER ELIGIBILITY EUR SGP	PROPRE	0.00	-8,969,610.24	EUR	-1.18
	DEF. SALES EUR SECURITIES	PROPRE	0.00	1,211,742.48	EUR	0.16
Total AT BANK OR PENDING				-9,912,679.80		-1.31
COUPONS AND DIVIDENDS						
	RECEIVABLE RRAS EUR	PROPRE	0.00	8,969,610.24	EUR	1.18
Total COUPONS AND DIVIDENDS				8,969,610.24		1.18

LYXOR IBEX 35 (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
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-208,026.44	EUR	-0.03
Total MANAGEMENT FEES				-208,026.44		-0.03
Total Cash				-1,151,096.00		-0.15
Coupons						
Equity						
ES0148396007	INDITEX	ACHLIG	3,104,743.00	943,065.69	EUR	0.12
Total Equity				943,065.69		0.12
Total Coupons				943,065.69		0.12
Total LYXOR IBEX 35 (DR) UCITS ETF				759,523,219.96		100.00

LYXOR MSCI EUROPE UCITS ETF

**rapport
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

Compartments / feeder	LYXOR MSCI EUROPE 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 European Union.

At least 60% of the Lyxor MSCI Europe 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:

Classes of Dist and I-EUR equities: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The generated net capital gains will be capitalised.

Management objective:

The Compartment’s management objective is to replicate the MSCI Europe Net Total Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in Euros, regardless of its evolution, 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 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 includes only securities from European countries (presently the following ones: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, the Netherlands, Portugal, the United Kingdom, Sweden and Switzerland) and has as its goal to include 85% of the float-adjusted stock market capitalisation of each European country and of each group of European industries.

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.

Via Reuters: .MIEU00000NEU

Via Bloomberg: M7EU

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 revision rules of the Reference Index, published by Euronext, are available on the Internet site Internet: <http://www.ftse.com>

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

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 Europe 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 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 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.

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 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 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 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, 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") 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)

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 (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 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.

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, 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.

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, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement.

This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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 index. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the Compartment.

- 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.

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.

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 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.*
- *Fund creation date: 20 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI EUROPE NR EUR (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	-5.67% ⁽¹⁾	-5.76%		59.16%

⁽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 0.0619% 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.

With regards to Tracking error computation, performance until 20/09/2018 corresponds to performance of Lyxor MSCI Europe UCITS ETF. This fund was absorbed by the fund on 20/09/2018.

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)

The fund applies exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.5	6.0	5.0	5.7

Portfolio rated 100%
Nb Securities rated 443

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.0	26.8%		0.0	0.0%
	Climat Change	7.5	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	8.3%			
	Pollution & Waste	5.3	5.7%			
Social		5.0	42.3%		0.0	0.0%
	Human Capital	5.0	18.6%	Human Capital	0.0	0.0%
	Product Liability	4.9	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	5.8%			
	Stakeholder Opposition	6.2	0.4%			
Governance		5.7	30.9%		0.0	0.0%
	Corporate Behavior	4.0	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	19.3%	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	0.9%	1.6%	0.1%	0.8%			0.0%	
Consumer Discretionary	2.0%	2.5%	2.8%	1.8%	0.3%	0.2%	0.7%	
Consumer Staples	2.8%	5.7%	5.0%	0.5%				
Energy	0.7%	0.6%	1.7%	5.5%	0.1%			
Financials	3.6%	3.5%	5.6%	2.1%	4.2%	0.1%		
Health Care	1.8%	1.4%	4.3%	5.6%	0.5%			
Industrials	3.6%	4.2%	2.3%	1.9%	0.6%	0.2%		
Information Technology	1.4%	2.1%	0.9%	0.7%	0.4%	0.1%		
Materials	1.8%	1.6%	1.5%	2.0%	0.7%	0.2%		
Real Estate	0.6%	0.4%	0.2%	0.3%				
Utilities	1.6%	1.1%	0.9%	0.1%		0.1%		

Leaders (AAA,AA) 45%
Average (A, BBB, BB) 53%
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

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.

Red Flag	8%
Orange Flag	33%
Yellow Flag	25%
Green Flag	35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
185	181	144	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	96%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	13%
Thermal Coal	2%
Natural Gas	11%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	481
Gas (MMBOE)	0.0033
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.

tCO2e/\$M Invested	
Metallurgical Coal	711.3
Thermal Coal	878.2
Oil	1 385.1
Gas	1 065.0
Total	4 019.6

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.

tCO2e/\$M Invested	
Thermal Coal	878.2
Oil Sands	128.3
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 006.5
Other	3 013.1

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	11.4%	8.6%	12.1%
Some efforts	83.3%	89.7%	74.6%
Limited efforts/information	2.1%	0.9%	4.7%
No effort/No evidence	3.2%	0.9%	8.6%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.6%
Energy Efficiency	18.9%
Green Building	2.4%
Pollution Prevention	4.9%
Sustainable Water	6.0%

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.

Environmental Solutions Contribution

Alternative Energy	0.9%
Energy Efficiency	1.7%
Green Building	0.4%
Pollution Prevention	0.3%
Sustainable Water	0.3%

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 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)

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	-	-	-	-	1,729,160,438.90
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	NEX GROUP
	Amount	8,018,411.32
2	Name	ASSOCIATED BRITISH FOODS
	Amount	6,828,870.57
3	Name	AMUNDI
	Amount	4,826,528.52
4	Name	AEROPORTS DE PARIS
	Amount	4,364,749.40
5	Name	DASSAULT AVIATION
	Amount	4,266,080.00
6	Name	CNP ASSURANCES
	Amount	3,419,663.90
7	Name	BIOMERIEUX
	Amount	3,389,276.40
8	Name	BNP PARIBAS
	Amount	954,060.66

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	DCC
	Amount	782,022.05
10	Name	ORPEA
	Amount	647,657.50

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	-	-	-	-	1,729,160,438.90

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	38,894,583.35
Rating or literary	Not applicable				

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	-	-	-	-	38,894,583.35

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	22,562,182.83
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	16,151,060.83
3	Currency	-	-	-	-	USD
	Amount	-	-	-	-	181,339.69

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	-	-	-	-	1,729,160,438.90
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	-	-	-	-	1,729,160,438.90

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,729,160,438.90

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	38,894,583.35

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	1,729,160,438.90
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	1,729,160,438.90

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	38,894,583.35
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	38,894,583.35
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

	31.10.2018	31.01.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,768,449,369.03	1,836,440,237.81
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,760,108,956.22	1,809,366,926.38
Not traded on a regulated or similar market	-	939,450.20
• 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	8,340,412.81	26,133,861.23
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	270,982,852.07	47,149,783.87
Future foreign exchange operations	-	-
Other	270,982,852.07	47,149,783.87
Financial accounts	17.32	17.32
Liquidities	17.32	17.32
Other Assets	-	-
Total assets	2,039,432,238.42	1,883,590,023.84

BALANCE SHEET liabilities

Currency	31.10.2018 EUR	31.01.2018 EUR
Shareholders' equities		
• Capital	1,769,309,675.00	1,665,436,208.15
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-58,122,591.00	121,704,772.42
• Result of the fiscal year	17,973,354.90	9,597,612.44
Total shareholders' equity <i>(amount representing the net assets)</i>	1,729,160,438.90	1,796,738,593.01
Financial instruments	38,894,583.35	38,894,583.35.49
• 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	38,894,583.35.49
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	271,377,216.17	47,558,121.34
Future foreign exchange operations	-	-
Other	271,377,216.17	47,558,121.34
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	2,039,432,238.42	1,883,590,023.84

Off-balance sheet commitments

Currency	31.10.2018 EUR	31.01.2018 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	1,609,990,711.40	1,532,729,519.88
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.01.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	7,333,781.41	8,139,240.31
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	62,125,075.88	58,489,875.86
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	69,458,857.29	66,629,116.17
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-120.80	-113.73
• Other financial charges	-	-
Total (II)	-120.80	-113.73
Profit and loss on financial operations (I - II)	69,458,736.49	66,629,002.44
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-3,388,349.71	-4,270,700.78
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	66,070,386.78	62,358,301.66
Adjustment of the fiscal year's incomes (V)	148,277.87	2,747,255.31
Advances on result paid for the fiscal year (VI)	-48,245,309.75	-55,507,944.53
Earnings (I - II + III - IV +/- V - VI):	17,973,354.90	9,597,612.44

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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 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 assessment.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable 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.

appendix

- 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 included 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 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

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

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:
 - The MF was absorbed by the SICAV on 20/09/2018.
- 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 and I-EUR equities: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The generated net capital gains will be capitalised.

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

Currency	31.10.2018	31.01.2018
	EUR	EUR
Net assets at the start of the fiscal year	1,796,738,593.01	1,489,549,686.13
Subscriptions (including subscription commission acquired by the Compartment)	143,580,977.67	385,244,116.41
Redemptions (less the redemption commission acquired by the Compartment)	-55,809,433.19	-210,221,458.87
Capital gains generated on deposits and financial instruments	196,344,213.32	393,740,252.95
Capital losses generated on deposits and financial instruments	-357,468,721.09	-232,242,128.45
Capital gains generated on financial contracts	4,268,340,386.73	3,511,092,011.51
Capital losses generated on financial contracts	-4,174,943,406.21	-3,538,928,914.10
Transaction fees	-	-
Exchange rate differentials	18,725,092.49	-25,888,238.93
Changes to the estimate difference of the deposits and financial instruments:	-106,378,892.44	29,279,413.53
- Estimate difference fiscal year N	-20,735,410.19	85,643,482.25
- Estimate difference fiscal year N-1	85,643,482.25	56,364,068.72
Changes to the estimate difference of financial contracts:	-17,793,448.42	-11,736,504.30
- Estimate difference fiscal year N	8,340,412.81	26,133,861.23
- Estimate difference fiscal year N-1	26,133,861.23	37,870,365.53
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	66,070,386.78	62,358,301.66
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-48,245,309.75	-55,507,944.53
Other elements	-	-
Net assets at the end of the fiscal year	1,729,160,438.90	1,796,738,593.01

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 MSCI EUROPE 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				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1,609,990,711.40
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	-	-	-	17.32
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	17.32	-	-	-	-
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	NOK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	333,357,075.01	59,626,325.17	45,466,258.47	59,907,815.73
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.01	-	-	0.01
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	181,339.69	-	-	16,151,060.83
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	270,982,852.07
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	146,484,590.75
Account receivable	124,498,261.32
-	-
-	-
-	-
Other operations	-
Debts	271,377,216.17
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	146,778,307.34
Account payable	124,204,544.73
Accrued expenses	394,364.10
-	-
-	-
Other operations	-

LYXOR MSCI EUROPE 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 USD / FR0010797969	-	-	-	-
EQUITY Dist / FR0010261198	1,125,122	143,580,977.67	202,805	2,649,129.16
EQUITY I-EUR / FR0010952408	-	-	420,800	53,160,304.03
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY USD / FR0010797969		-		-
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		-		-
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	0.25
EQUITY Dist / FR0010261198	0.25
EQUITY I-EUR / FR0010952408	0.25
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	8,340,412.81

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
11/07/18	Dist	48,245,309.75	3.35	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.01.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	17,973,354.90	9,597,612.44
Total	17,973,354.90	9,597,612.44

EQUITY USD / FR0010797969	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	15,797.94
Total	-	15,797.94
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/loss	-	-

EQUITY Dist / FR0010261198	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	12,501,712.95	-
Carried forward for the fiscal year	-	-
Capitalisation	5,471,641.95	9,581,814.50
Total	17,973,354.90	9,581,814.50
Information relative to the equities and resulting in a distribution right		
Number of equities	14,369,785	-
Unit distribution	0.87	-
Tax credits linked to the allocation of the profit/loss	-	-

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EQUITY I-EUR / FR0010952408	31.10.2018	31.01.2018
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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	31.10.2018	31.01.2018
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	-58,122,591.00	121,704,772.42
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-58,122,591.00	121,704,772.42

EQUITY USD / FR0010797969	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	445,997.41
Total	-	445,997.41
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Dist / FR0010261198	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-58,122,591.00	121,258,775.04
Total	-58,122,591.00	121,258,775.04
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	31.10.2018	31.01.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-0.03
Total	-	-0.03
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	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Net assets	1,729,160,438.90	1,796,738,593.01	1,489,549,686.13	1,619,971,655.88	1,080,109,744.54

EQUITY USD / FR0010797969	Currency of the equity and of the NAV: USD				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating equities	-	202,805	202,805	202,805	148,505
Net asset value	-	16.3833	13.0197	11.4638	14.1404
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	0.39	0.40	0.44	0.33
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	2.27	-2.00	2.12	1.98

* 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				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating equities	14,369,785	13,665,463	12,354,835	14,126,120	8,618,171
Net asset value	120.333	131.285	120.3273	114.4821	125.0553
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	4.22	3.99	4.06	4.35	3.34
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-3.66	9.57	-4.02	-3.18	5.44

* 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.

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EQUITY I-EUR / FR0010952408	Currency of the equity and of the NAV: EUR				
	31.10.2018	31.01.2018	31.01.2017	29.01.2016	30.01.2015
Number of circulating equities	-	-	400	400	400
Net asset value	-	-	1,203.2841	1,144.8276	1,250.5551
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	40.60	43.50	33.40
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-200.37	542.51	227.96

* 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 31.10.2018

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	84,419.00	5,800,290.50	USD	0.34
FR0000120404	ACCOR SA	PROPRE	48,708.00	1,968,777.36	EUR	0.11
ES0167050915	ACS	PROPRE	715,490.00	23,689,873.90	EUR	1.37
US00724F1012	ADOBE INC	PROPRE	4,812.00	1,043,728.98	USD	0.06
FR0010340141	ADP	PGARAN	23,606.00	4,364,749.40	EUR	0.25
FR0010340141	ADP	PROPRE	6,443.00	1,191,310.70	EUR	0.07
ES0105046009	AENA SME SA	PROPRE	426,654.00	60,222,212.10	EUR	3.48
NL0000687663	AERCAP HOLDINGS NV	PROPRE	5,141.00	227,228.52	USD	0.01
BE0974264930	AGEAS NV	PROPRE	128,068.00	5,661,886.28	EUR	0.33
FR0000120073	AIR LIQUIDE	PROPRE	94,827.00	10,146,489.00	EUR	0.59
NO0010234552	AKER A	PROPRE	112,446.00	7,568,622.69	NOK	0.44
NO0010716582	AKER SOLUTIONS ASA	PROPRE	917,388.00	5,356,025.81	NOK	0.31
FR0000060402	ALBIOMA	PGARAN	225.00	3,865.50	EUR	0.00
SE0000695876	ALFA LAVAL	PROPRE	46,023.00	1,038,609.00	SEK	0.06
US0171751003	ALLEGHANY CORPORATION	PROPRE	639.00	338,762.21	USD	0.02
US02079K3059	ALPHABET INC	PROPRE	10,425.00	10,034,240.77	USD	0.58
US02079K1079	ALPHABET INC SHS C	PROPRE	9,466.00	8,995,812.03	USD	0.52
FR0010220475	ALSTOM	PROPRE	33,368.00	1,289,673.20	EUR	0.07
PTALT0AE0002	ALTRI SGPS	PROPRE	60,945.00	472,323.75	EUR	0.03
ES0109067019	AMADEUS IT GROUP SA	PROPRE	667,027.00	47,478,981.86	EUR	2.75
FI0009000285	AMER SPORTS	PROPRE	167,628.00	5,503,227.24	EUR	0.32
FR0004125920	AMUNDI SA	PGARAN	91,794.00	4,826,528.52	EUR	0.28
FR0004125920	AMUNDI SA	PROPRE	11,504.00	604,880.32	EUR	0.03
AT0000730007	ANDRITZ AG	PROPRE	52,223.00	2,389,724.48	EUR	0.14

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	1,283,039.00	83,577,160.46	EUR	4.83
US03662Q1058	ANSYS	PROPRE	1,186.00	156,538.81	USD	0.01
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	603.00	676,003.35	DKK	0.04
LU159875768M	ARCELORMITTAL MADRID	PROPRE	13,001.00	286,022.00	EUR	0.02
LU1598757687	ARCELORMITTAL SA	PROPRE	1,946,084.00	42,891,691.36	EUR	2.48
FR0010313833	ARKEMA	PROPRE	15,870.00	1,472,418.60	EUR	0.09
NL0000334118	ASM INTERNATIONAL NV	PROPRE	50,189.00	1,906,680.11	EUR	0.11
NL0011872643	ASR NEDERLAND N.V	PROPRE	151,248.00	6,074,119.68	EUR	0.35
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	253,793.00	6,828,870.57	GBP	0.39
FR0000051732	ATOS SE	PROPRE	21,311.00	1,614,947.58	EUR	0.09
FR0000120628	AXA	PROPRE	464,462.00	10,283,188.68	EUR	0.59
SE0006993770	AXFOOD AB	PROPRE	18,713.00	294,995.27	SEK	0.02
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	9,208,529.00	44,983,664.17	EUR	2.60
ES0113860A34	BANCO DE SABADELL	PROPRE	12,614,141.00	14,695,474.27	EUR	0.85
ES0113900J37	BANCO SANTANDER SA	PROPRE	2,646,544.00	11,102,252.08	EUR	0.64
ES0113679I37	BANKINTER	PROPRE	2,282,965.00	16,537,798.46	EUR	0.96
US0846707026	BERKSHIRE HATAW B	PROPRE	64,558.00	11,696,276.63	USD	0.68
FR0000120966	BIC	PROPRE	6,668.00	564,112.80	EUR	0.03
US09062X1037	BIOGEN INC	PROPRE	1,054.00	283,041.86	USD	0.02
FR0013280286	BIOMERIEUX SA	PGARAN	50,286.00	3,389,276.40	EUR	0.20
SE0000872095	BIOVITRUM	PROPRE	9,512.00	171,580.19	SEK	0.01
FR0000131104	BNP PARIBAS	PGARAN	20,682.00	954,060.66	EUR	0.06
FR0000131104	BNP PARIBAS	PROPRE	251,767.00	11,614,011.71	EUR	0.67
SE0011088665	BOLIDEN AB	PROPRE	505,678.00	10,212,930.37	SEK	0.59
FR0000039299	BOLLORE SA	PROPRE	204,381.00	764,793.70	EUR	0.04
FR0000120503	BOUYGUES	PROPRE	46,752.00	1,507,284.48	EUR	0.09
FR0006174348	BUREAU VERITAS	PROPRE	57,434.00	1,145,808.30	EUR	0.07
FR0000125338	CAP GEMINI SE	PROPRE	38,790.00	4,189,320.00	EUR	0.24
DK0010181759	CARLSBERG B	PROPRE	22,085.00	2,150,850.92	DKK	0.12
FR0000120172	CARREFOUR SA	PROPRE	123,868.00	2,124,336.20	EUR	0.12
FR0013181864	CGG	PGARAN	21,515.00	46,171.19	EUR	0.00

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FR0000130403	CHRISTIAN DIOR SE	PROPRE	9,745.00	3,334,739.00	EUR	0.19
US1255091092	CIGNA CORP	PROPRE	2,198.00	414,769.32	USD	0.02
US17275R1023	CISCO SYSTEMS INC	PROPRE	2,484,603.00	100,322,657.65	USD	5.80
US1773761002	CITRIX SYSTEMS INC	PROPRE	3,254.00	294,283.02	USD	0.02
FR0000120222	CNP ASSURANCES	PGARAN	173,587.00	3,419,663.90	EUR	0.20
FR0000120222	CNP ASSURANCES	PROPRE	37,288.00	734,573.60	EUR	0.04
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	115,582.00	3,841,945.68	EUR	0.22
FR0000064578	COVIVIO SA REITS	PROPRE	7,192.00	638,290.00	EUR	0.04
FR0000045072	CREDIT AGRICOLE SA	PROPRE	263,109.00	2,980,498.75	EUR	0.17
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	PROPRE	3,413.00	397,697.36	JPY	0.02
FR0000120644	DANONE	PROPRE	147,980.00	9,260,588.40	EUR	0.54
DK0010274414	DANSKE BANK A/S	PROPRE	62,115.00	1,051,935.83	DKK	0.06
FR0000121725	DASSAULT AVIATION	PGARAN	2,912.00	4,266,080.00	EUR	0.25
FR0000121725	DASSAULT AVIATION	PROPRE	536.00	785,240.00	EUR	0.05
FR0000130650	DASSAULT SYSTEMES	PROPRE	30,500.00	3,380,925.00	EUR	0.20
IE0002424939	DCC PLC	PGARAN	10,327.00	782,022.05	GBP	0.05
FI4000062385	DNA PLC	PROPRE	133,752.00	2,315,247.12	EUR	0.13
NO0010031479	DNB NOR ASA	PROPRE	426,587.00	6,833,365.38	NOK	0.40
US26078J1007	DOWDUPONT INC	PROPRE	130,078.00	6,190,199.69	USD	0.36
SE0006625471	DUSTIN GROUP AB	PROPRE	277,098.00	1,964,028.99	SEK	0.11
US2786421030	EBAY INC	PROPRE	145,940.00	3,739,144.96	USD	0.22
FR0010908533	EDENRED	PROPRE	50,345.00	1,688,067.85	EUR	0.10
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	18,963,109.00	58,861,490.34	EUR	3.40
LU1048328220	EDREAMS ODIGEO	PROPRE	40,758.00	146,525.01	EUR	0.01
FR0000130452	EIFFAGE	PROPRE	15,483.00	1,338,040.86	EUR	0.08
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	121,477.00	1,783,282.36	EUR	0.10
US2855121099	ELECTRONIC ARTS INC	PROPRE	116,989.00	9,393,812.47	USD	0.54
SE0000163628	ELEKTA AB B	PROPRE	156,108.00	1,749,398.49	SEK	0.10
FI0009007884	ELISA OYJ	PROPRE	80,618.00	2,833,722.70	EUR	0.16
ES0130960018	ENAGAS	PROPRE	956,185.00	22,412,976.40	EUR	1.30
ES0130670112	ENDESA	PROPRE	542,621.00	10,027,636.08	EUR	0.58

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013215407	ENGIE SA	PROPRE	390,560.00	4,598,844.00	EUR	0.27
NO0010096985	EQUINOR ASA	PROPRE	282,227.00	6,499,081.84	NOK	0.38
AT0000652011	ERSTE GROUP BANK	PROPRE	19,026.00	684,936.00	EUR	0.04
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	25,197.00	920,668.95	CZK	0.05
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	48,794.00	5,891,875.50	EUR	0.34
FR0000121121	EURAZEO SE	PROPRE	9,769.00	630,588.95	EUR	0.04
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	39,465.00	706,818.15	EUR	0.04
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	3,608.00	308,784.04	USD	0.02
US30303M1027	FACEBOOK A	PROPRE	151,244.00	20,261,530.17	USD	1.17
FR0000121147	FAURECIA	PROPRE	14,447.00	619,920.77	EUR	0.04
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	617,231.00	8,301,756.95	EUR	0.48
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	72,331.00	1,606,149.74	USD	0.09
US34959E1091	FORTINET	PROPRE	8,354.00	605,914.76	USD	0.04
FI0009007132	FORTUM OYJ	PROPRE	716,025.00	13,314,484.88	EUR	0.77
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	214,873.00	12,093,052.44	EUR	0.70
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	474,973.00	7,312,209.34	EUR	0.42
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	1,461,367.00	6,110,901.42	USD	0.35
FR0010040865	GECINA REIT	PROPRE	10,167.00	1,318,659.90	EUR	0.08
NL0000400653	GEMALTO	PROPRE	43,381.00	2,184,667.16	EUR	0.13
DK0010272202	GENMAB	PROPRE	11,749.00	1,421,076.65	DKK	0.08
FR0010533075	GETLINK SE	PROPRE	111,698.00	1,241,523.27	EUR	0.07
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	570,049.00	7,817,541.22	NOK	0.45
ES0105130001	GLOBAL DOMINION ACCESS S.A	PROPRE	99,227.00	468,351.44	EUR	0.03
DK0010272632	GN GREAT NORDIC	PROPRE	217,613.00	8,158,208.77	DKK	0.47
NO0010365521	GREIG SEAFOOD	PROPRE	427,088.00	5,511,680.91	NOK	0.32
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	21,229.00	1,744,599.22	EUR	0.10
NL0000008977	HEINEKEN HOLDING NV	PROPRE	30,767.00	2,353,675.50	EUR	0.14
FR0000052292	HERMES INTERNATIONAL	PROPRE	6,744.00	3,405,720.00	EUR	0.20
ES0144580Y14	IBERDROLA SA	PROPRE	18,334,664.00	114,701,657.98	EUR	6.63
FR0000035081	ICADE REIT	PROPRE	7,714.00	577,778.60	EUR	0.03
FR0004035913	ILIAD	PROPRE	6,261.00	640,187.25	EUR	0.04

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120859	IMERYSA SA	PROPRE	7,750.00	422,375.00	EUR	0.02
NL0011821202	ING GROUP NV	PROPRE	490,661.00	5,142,127.28	EUR	0.30
FR0000125346	INGENICO GROUP SA	PROPRE	13,074.00	818,955.36	EUR	0.05
US45845P1084	INTERCEPT PHARM	PROPRE	2,599.00	220,228.58	USD	0.01
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	92,744.00	632,514.08	EUR	0.04
SE0000936478	INTRUM JUSTITIA AB	PROPRE	3,146.00	70,905.19	SEK	0.00
FR0010259150	IPSEN	PROPRE	7,164.00	878,306.40	EUR	0.05
JP3027680002	JAPAN REAL ESTATE INVESTMENT	PROPRE	189.00	860,230.69	JPY	0.05
FR0000077919	JC DECAUX	PROPRE	16,266.00	472,689.96	EUR	0.03
US4771431016	JETBLUE AIRWAYS	PROPRE	4,294.00	63,402.87	USD	0.00
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	1,004,741.00	96,674,342.54	USD	5.59
DK0010307958	JYSKE BANK	PROPRE	30,431.00	1,098,424.19	DKK	0.06
BE0003565737	KBC GROUPE	PROPRE	30,763.00	1,873,466.70	EUR	0.11
FR0000121485	KERING	PROPRE	17,991.00	7,081,257.60	EUR	0.41
FI0009000202	KESKO OYJ B	PROPRE	25,331.00	1,307,586.22	EUR	0.08
FR0000121964	KLEPIERRE REITS	PROPRE	51,014.00	1,530,420.00	EUR	0.09
CZ0008019106	KOMERCNI BANKA AS	PROPRE	40,079.00	1,343,947.97	CZK	0.08
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	639,261.00	12,932,250.03	EUR	0.75
NL0000009827	KONINKLIJKE DSM NV	PROPRE	54,775.00	4,238,489.50	EUR	0.25
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	150,334.00	4,948,995.28	EUR	0.29
FR0000130213	LAGARDERE	PROPRE	28,849.00	697,857.31	EUR	0.04
FR0010307819	LEGRAND	PROPRE	57,506.00	3,320,396.44	EUR	0.19
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	921,489.00	7,516,474.47	NOK	0.43
FR0000120321	L'OREAL SA	PROPRE	60,484.00	12,030,267.60	EUR	0.70
SE0000825820	LUNDIN PETROLEUM	PROPRE	7,846.00	211,686.49	SEK	0.01
FR0000121014	SELMH MOET HENNESSY LOUIS VUITTON MAFFRE SA	PROPRE	66,137.00	17,777,625.60	EUR	1.03
ES0124244E34	MALLINCKRODT PLC W/I	PROPRE	957,737.00	2,532,256.63	EUR	0.15
IE00BBGT3753	MEDIASET ESPANA COMUNICACION SA	PGARAN	8,199.00	181,339.69	USD	0.01
ES0152503035	MICHELIN (CGDE)-SA	PROPRE	66,319.00	398,709.83	EUR	0.02
FR0000121261	MOL HUNGARIAN OIL AND GAS PL	PROPRE	44,360.00	4,025,226.40	EUR	0.23
HU0000153937	IMERYSA SA	PROPRE	630,170.00	5,828,318.75	HUF	0.34

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0011031208	MYLAN NEW MOON BV	PROPRE	11,764.00	324,456.11	USD	0.02
US62855J1043	MYRIAD GENETICS	PROPRE	4,698.00	186,709.27	USD	0.01
FR0000120685	NATIXIS	PROPRE	223,318.00	1,153,660.79	EUR	0.07
FI0009013296	NESTE CORPORATION	PROPRE	57,390.00	4,175,696.40	EUR	0.24
US64110L1061	NETFLIX	PROPRE	22,580.00	6,014,026.21	USD	0.35
GB00BZ02MH16	NEX GROUP PLC	PGARAN	625,909.00	8,018,411.32	GBP	0.46
NL0010773842	NN GROUP NV	PROPRE	143,118.00	5,438,484.00	EUR	0.31
FI0009000681	NOKIA OYJ	PROPRE	1,151,014.00	5,755,070.00	EUR	0.33
FI0009005318	NOKIAN RENKAAT OYJ	PROPRE	64,866.00	1,821,437.28	EUR	0.11
JP3048110005	NOMURA REAL ESTATE MASTER FUND INC REIT	PROPRE	769.00	879,834.14	JPY	0.05
FI4000297767	NORDEA BANK ABP	PROPRE	366,507.00	2,816,820.81	SEK	0.16
US6680743050	NORTHWESTERN	PROPRE	248,887.00	12,907,285.75	USD	0.75
PTZON0AM0006	NOS SGPS SA	PROPRE	926,282.00	4,594,358.72	EUR	0.27
DK0060534915	NOVO NORDISK	PROPRE	198,288.00	7,571,926.58	DKK	0.44
DK0060336014	NOVOZYMES AS-B	PROPRE	31,419.00	1,370,758.23	DKK	0.08
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	80,861.00	4,786,503.04	USD	0.28
AT0000APOST4	OESTERREICHISCHE POST AG	PROPRE	12,422.00	445,701.36	EUR	0.03
AT0000743059	OMV AG	PROPRE	157,550.00	7,740,431.50	EUR	0.45
US6821891057	ON SEMICONDUCTOR	PROPRE	28,420.00	426,406.60	USD	0.02
HU0000110226	OPUS GLOBAL NYRT	PROPRE	44,899.00	66,861.89	HUF	0.00
FR0000133308	ORANGE	PROPRE	480,153.00	6,635,714.46	EUR	0.38
NO0003733800	ORKLA ASA	PROPRE	678,731.00	5,184,248.33	NOK	0.30
FR0000184798	ORPEA	PGARAN	5,950.00	647,657.50	EUR	0.04
DK0060094928	ORSTED SH	PROPRE	22,105.00	1,239,948.06	DKK	0.07
US6974351057	PALO ALTO NETWORKS INC	PROPRE	1,569.00	253,466.10	USD	0.01
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	3,573.00	265,487.73	USD	0.02
FR0000120693	PERNOD RICARD	PROPRE	47,315.00	6,378,062.00	EUR	0.37
NO0010199151	PETROLEUM GEO SERVICES	PROPRE	85,193.00	235,632.12	NOK	0.01
FR0000121501	PEUGEOT SA	PROPRE	126,755.00	2,665,657.65	EUR	0.15
CS0008418869	PHILIP MORRIS CR	PROPRE	228.00	126,544.61	CZK	0.01
US69354M1080	PRA HEALTH SCIENCES INC	PROPRE	700.00	59,846.43	USD	0.00

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7433151039	PROGRESSIVE CORP	PROPRE	9,779.00	601,558.89	USD	0.03
BE0003810273	PROXIMUS	PROPRE	140,030.00	3,157,676.50	EUR	0.18
FR0000130577	PUBLICIS GROUPE	PROPRE	47,746.00	2,446,505.04	EUR	0.14
US7458671010	PULTE HOMES	PROPRE	278,375.00	6,036,515.38	USD	0.35
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	56,559.00	1,363,071.90	EUR	0.08
SE0000111940	RATOS B	PROPRE	365,348.00	872,114.77	SEK	0.05
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	715,068.00	13,085,744.40	EUR	0.76
US7565771026	RED HAT	PROPRE	15,710.00	2,379,828.25	USD	0.14
FR0000130395	REMY COINTREAU	PROPRE	5,028.00	527,437.20	EUR	0.03
FR0000131906	RENAULT SA	PROPRE	47,397.00	3,131,519.79	EUR	0.18
ES0173516115	REPSOL	PROPRE	2,533,149.00	40,087,082.93	EUR	2.32
FR0010451203	REXEL	PROPRE	66,055.00	744,439.85	EUR	0.04
DE0007037129	RWE AG	PROPRE	217,350.00	3,742,767.00	EUR	0.22
FR0000073272	SAFRAN	PROPRE	74,180.00	8,460,229.00	EUR	0.49
US79466L3024	SALESFORCE.COM	PROPRE	84,844.00	10,276,678.49	USD	0.59
FI0009003305	SAMPO A	PROPRE	75,310.00	3,062,104.60	EUR	0.18
FR0000120578	SANOFI	PROPRE	280,714.00	22,131,491.76	EUR	1.28
NL0000360618	SBM OFFSHORE NV	PROPRE	24,905.00	380,548.40	EUR	0.02
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	122,987.00	7,866,248.52	EUR	0.45
DK0010253921	SCHOUW & CO	PROPRE	7,960.00	574,534.73	DKK	0.03
FR0010411983	SCOR SE ACT PROV	PROPRE	40,500.00	1,655,235.00	EUR	0.10
FR0000121709	SEB	PROPRE	4,871.00	617,155.70	EUR	0.04
LU0088087324	SES GLOBAL FDR	PROPRE	48,987.00	929,528.33	EUR	0.05
SE0000108227	SKF AB-B SHS	PROPRE	170,102.00	2,414,600.00	SEK	0.14
FR0000130809	SOCIETE GENERALE A	PROPRE	166,377.00	5,403,924.96	EUR	0.31
FR0000121220	SODEXO	PROPRE	21,857.00	1,969,752.84	EUR	0.11
PTSON0AM0001	SONAE SGPS SA	PROPRE	519,276.00	459,299.62	EUR	0.03
US8522341036	SQUARE INC	PROPRE	8,320.00	539,344.25	USD	0.03
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	233,406.00	823,792.51	SEK	0.05
SE0000120669	SSAB SWEDISH STEEL B	PROPRE	426,829.00	1,223,721.41	SEK	0.07
FI0009005961	STORA ENSO OYJ-R	PROPRE	488,211.00	6,495,647.36	EUR	0.38

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0003053605	STOREBRAND ASA	PROPRE	510,443.00	3,760,552.42	NOK	0.22
FR0010613471	SUEZ SA ACT	PROPRE	68,998.00	882,139.43	EUR	0.05
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	137,494.00	1,150,059.66	SEK	0.07
SE0000310336	SWEDISH MATCH AB	PROPRE	154,485.00	6,956,169.81	SEK	0.40
DK0010311471	SYDBANK	PROPRE	124,185.00	2,535,050.16	DKK	0.15
US8716071076	SYNOPSIS INC	PROPRE	3,267.00	258,147.93	USD	0.01
US87336U1051	TABLEAU SOFTWARE A	PROPRE	1,983.00	186,705.30	USD	0.01
CZ0009093209	TELEFONICA CZECH	PROPRE	147,356.00	1,368,772.25	CZK	0.08
ES0178430E18	TELEFONICA SA	PROPRE	22,818,859.00	165,162,901.44	EUR	9.55
NO0010063308	TELENOR	PROPRE	205,866.00	3,343,099.98	NOK	0.19
FR0000051807	TELEPERFORMANCE SE	PROPRE	10,995.00	1,600,872.00	EUR	0.09
FR0000121329	THALES SA	PROPRE	24,261.00	2,741,493.00	EUR	0.16
FR0000120271	TOTAL	PROPRE	542,418.00	28,184,039.28	EUR	1.63
US90184L1026	TWITTER INC	PROPRE	10,607.00	325,310.67	USD	0.02
FR0000054470	UBISOFT ENTERTAINMENT	PROPRE	12,001.00	954,079.50	EUR	0.06
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	3,892.00	623,809.76	EUR	0.04
US9113631090	UNITED RENTALS INC	PROPRE	799.00	84,670.52	USD	0.00
FI0009005987	UPM KYMMENE OYJ	PROPRE	676,777.00	19,227,234.57	EUR	1.11
FR0013176526	VALEO SA	PROPRE	52,575.00	1,501,016.25	EUR	0.09
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	109,833.00	1,935,257.46	EUR	0.11
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	4,049.00	605,572.16	USD	0.04
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	18,605.00	1,030,154.54	DKK	0.06
GB0009292243	VICTREX	PGARAN	17,446.00	521,756.89	GBP	0.03
AT0000908504	VIENNA INSURANCE	PROPRE	130,465.00	3,065,927.50	EUR	0.18
AT000090850C	VIENNA INSURANCE GROUP	PROPRE	3,592.00	85,006.28	CZK	0.00
FR0000125486	VINCI SA	PROPRE	130,538.00	10,296,837.44	EUR	0.60
FR0000127771	VIVENDI	PROPRE	313,001.00	6,679,441.34	EUR	0.39
AT0000937503	VOESTALPINE AG	PROPRE	79,316.00	2,489,729.24	EUR	0.14
SE0000115420	VOLVO A	PROPRE	130,240.00	1,725,507.86	SEK	0.10
SE0000115446	VOLVO AB-B SHS	PROPRE	890,938.00	11,769,337.65	SEK	0.68
FR0000121204	WENDEL ACT	PROPRE	6,668.00	764,152.80	EUR	0.04

LYXOR MSCI EUROPE UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT0000831706	WIENERBERGER	PGARAN	1,000.00	20,320.00	EUR	0.00
AT0000831706	WIENERBERGER	PROPRE	74,947.00	1,522,923.04	EUR	0.09
NL0000395903	WOLTERS KLUWER CVA	PROPRE	209,096.00	10,488,255.36	EUR	0.61
US9815581098	WORLDPAY INC	PROPRE	2,455.00	198,991.39	USD	0.01
US98387E2054	X 5 RETAIL GROUP NV REGS ADR	PROPRE	80,817.00	1,676,183.31	USD	0.10
Total Equity				1,760,108,956.22		101.79
Total Investment Securities				1,760,108,956.22		101.79
Performance swaps						
SWAP03589618	FEES LEG D EUR LYX E	PROPRE	1.00	394,364.16	EUR	0.02
SWAP03589581	INDEX LEG D EUR LYX	PROPRE	1,609,990,711.40	1,729,160,421.53	EUR	100.00
SWAP03589596	VRAC LEG LYX ETF MSC	PROPRE	1,609,990,711.40	-1,721,214,372.88	EUR	-99.54
Total Performance swaps				8,340,412.81		0.48
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	124,498,261.32	EUR	7.20
	PAYABLE ON SWAP	PROPRE	0.00	-124,204,544.73	EUR	-7.18
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-146,778,307.34	EUR	-8.49
	EUR SGP BANK	PROPRE	0.00	17.30	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	0.01	JPY	0.00
	USD SGP BANK	PROPRE	0.00	0.01	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	146,484,590.75	EUR	8.47
Total AT BANK OR PENDING				17.32		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-394,364.10	EUR	-0.02
Total MANAGEMENT FEES				-394,364.10		-0.02
Total Cash				-394,346.78		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02232082	PDC LYXODE000A0HN5C6	PGAR1	-1,700,316.80	-1,700,316.80	EUR	-0.09
PDC-02232072	PDC LYXOFR0000120222	PGAR1	-2,960,436.48	-2,960,436.48	EUR	-0.16
PDC-02232131	PDC LYXOFR0000121204	PGAR1	-54,186.10	-54,186.10	EUR	-0.00
PDC-02232121	PDC LYXOFR0000121329	PGAR1	-9,676,471.68	-9,676,471.68	EUR	-0.54
PDC-02232126	PDC LYXOFR0000124711	PGAR1	-2,941,570.80	-2,941,570.80	EUR	-0.16

LYXOR MSCI EUROPE 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-02801797	PDC LYXOFR0000184798	PGAR1	-647,657.50	-647,657.50	EUR	-0.04
PDC-02801812	PDC LYXOFR0004125920	PGAR1	-4,826,528.52	-4,826,528.52	EUR	-0.28
PDC-02801778	PDC LYXOFR0010340141	PGAR1	-4,364,749.40	-4,364,749.40	EUR	-0.25
PDC-02801784	PDC LYXOFR0013181864	PGAR1	-46,171.19	-46,171.19	EUR	-0.00
PDC-02801781	PDC LYXOFR0013280286	PGAR1	-3,389,276.40	-3,389,276.40	EUR	-0.20
PDC-02801791	PDC LYXOFR0013326246	PGAR1	-623,809.76	-623,809.76	EUR	-0.04
PDC-02801775	PDC LYXOGB0006731235	PGAR1	-6,055,500.98	-6,828,870.57	GBP	-0.39
PDC-02801794	PDC LYXOGB0009292243	PGAR1	-462,667.92	-521,756.89	GBP	-0.03
PDC-02801815	PDC LYXOGB00BZ02MH16	PGAR1	-7,110,326.24	-8,018,411.32	GBP	-0.46
PDC-02801806	PDC LYXOIE0002424939	PGAR1	-693,458.05	-782,022.05	GBP	-0.05
PDC-02801803	PDC LYXOIE00BBGT3753	PGAR1	-205,466.94	-181,339.69	USD	-0.01
<i>Total ADI REME: Deposit of Collateral (File)</i>				-38,894,583.35		-2.25
<i>Total Files</i>				-38,894,583.35		-2.25
Total LYXOR MSCI EUROPE UCITS ETF				1,729,160,438.90		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 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 01/02/18 to 31/10/18: 1,812,141,989.60

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/07/2017	31/01/2018	31/10/2018
Fund management commission	2,064,914.02	4,270,700.78	3,388,349.71
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	2,064,914.02	4,270,700.78	3,388,349.71

Calculation of the TER for 9 months, annualised, from 01/02/18 to 31/10/18:

TER, including performance fee

$$(3,388,349.71 / 1,812,141,989.60) * 1.33 * 100$$

0.25 %

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

0.00

LYXOR MSCI EUROPE UCITS ETF
(Compartment of the Multi Units France Sicav) - Fiscal year closing on 31/10/2018

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 31/01/2018 to 31/10/2018	Annual performance from 31/01/2017 to 31/01/2018	Annual performance from 29/01/2016 to 31/01/2017
LYXOR UCITS ETF MSCI EUROPE			
Unit Dist	-5.91%	+12.52%	+9.05%
MSCI Europe™ (EUR)			
Unit Dist	-6.02%	+12.43%	+8.98%

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 management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Classes of Acc and Monthly Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to replicate the MSCI USA Net Total Return index (net dividends reinvested) (the “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 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 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 is available via Reuters and Bloomberg.

Reuters code: .dMIUS00000NUS

Bloomberg code: NDDUUS

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.

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 depository. 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.

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, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement.

This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

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.*
- *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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net USD (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	9.94% ⁽¹⁾	9.64% ⁽³⁾	-2.74% ⁽²⁾	172.09%
Lyxor MSCI USA UCITS ETF - Acc	FR0011363423	EUR	9.94% ⁽¹⁾	9.64% ⁽³⁾	-2.74% ⁽²⁾	131.13%

⁽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.”

⁽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 0.0072% 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.

With regards to Tracking error computation, performance until 20/09/2018 corresponds to performance of Lyxor MSCI USA UCITS ETF. This fund was absorbed by the fund on 20/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI USA UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.9	5.4	4.4	5.4

Portfolio rated 100%
Nb Securities rated 622

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	22.0%		0.0	0.0%
	Climat Change	6.6	7.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	4.6%			
	Pollution & Waste	4.8	4.0%			
Social		4.4	45.8%		0.0	0.0%
	Human Capital	4.1	21.2%	Human Capital	0.0	0.0%
	Product Liability	4.3	18.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.5%			
	Stakeholder Opposition	7.5	1.3%			
Governance		5.4	32.3%		0.0	0.0%
	Corporate Behavior	4.2	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	20.6%	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				2.0%	0.0%	0.1%		
Consumer Discretionary	0.1%	0.4%	1.9%	2.9%	5.0%	2.2%	0.4%	
Consumer Staples	0.1%	2.3%	1.5%	0.6%	2.5%	0.1%	0.1%	
Energy	0.0%	0.5%	0.2%	2.6%	0.8%	1.4%	0.2%	
Financials		0.8%	1.6%	2.4%	6.5%	0.9%	1.1%	
Health Care	0.1%	1.0%	3.4%	3.5%	2.3%	3.7%	0.7%	
Industrials	0.7%	1.2%	3.9%	1.7%	1.1%	0.5%	0.1%	
Information Technology	4.7%	3.2%	12.5%	1.7%	3.1%	1.2%	0.0%	
Materials	0.2%	0.1%	0.2%	1.2%	0.5%	0.1%	0.1%	
Real Estate		0.7%	0.4%	0.8%	0.5%	0.3%	0.0%	
Utilities	0.3%	0.6%	0.9%	0.8%	0.3%	0.1%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

17%
70%
13%

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

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.

Red Flag	3%
Orange Flag	27%
Yellow Flag	38%
Green Flag	32%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
80	177	182	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	87%
			Scope2 reported (vs estimated)	79%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	6%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0012
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.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	1.4
Oil	630.9
Gas	250.0
Total	1 031.8

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.

tCO2e/\$M Invested	
Thermal Coal	1.4
Oil Sands	74.4
Shale Oil or Shale Gas	304.5
Sum High Impact Reserves	380.3
Other	651.5

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.8%	4.9%	3.4%
Some efforts	75.7%	85.3%	64.0%
Limited efforts/Information	3.2%	1.7%	1.5%
No effort/No evidence	16.3%	8.1%	31.1%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	28%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.1%
Energy Efficiency	29.2%
Green Building	2.0%
Pollution Prevention	4.6%
Sustainable Water	3.7%

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.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	3.0%
Green Building	0.1%
Pollution Prevention	0.2%
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 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)

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	-	-	-	-	1,285,001,580.59
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	DCC
	Amount	16,476,379.87
2	Name	BNP PARIBAS
	Amount	16,206,437.73
3	Name	LEG IMMOBILIEN
	Amount	7,618,161.24
4	Name	ASSOCIATED BRITISH FOODS
	Amount	7,171,830.32
5	Name	EDENRED
	Amount	4,248,217.47
6	Name	FONCIERE DES REGIONS
	Amount	3,561,902.44
7	Name	ROYAL DUTCH SHELL
	Amount	3,089,236.48
8	Name	ENGIE
	Amount	3,062,027.80

LYXOR MSCI USA UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	EIFFAGE
	Amount	2,565,032.02
10	Name	DAIWA HOUSE INDUSTRY
	Amount	2,053,658.94

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	-	-	-	-	1,285,001,580.59

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	86,875,121.23
Rating or literary	Not applicable				

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	-	-	-	-	86,875,121.23

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	41,673,117.06
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	29,441,448.92
3	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	14,916,094.17
4	Currency	-	-	-	-	USD
	Amount	-	-	-	-	844,461.08

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	-	-	-	-	1,285,001,580.59
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	-	-	-	-	1,285,001,580.59

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,285,001,580.59

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	86,875,121.23

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	1,285,001,580.59
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	1,285,001,580.59

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	86,875,121.23
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	86,875,121.23
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

	31.01.2018	31.10.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,372,170,009.79	1,196,163,550.09
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,341,784,202.38	1,150,294,277.32
Not traded on a regulated or similar market	-	2,976,090.12
• 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	30,385,807.41	42,893,182.65
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	137,418,250.41	110,098,870.66
Future foreign exchange operations	-	-
Other	137,418,250.41	110,098,870.66
Financial accounts	7.26	7.01
Liquidities	7.26	7.01
Other Assets	-	-
Total assets	1,509,588,267.46	1,306,262,427.76

BALANCE SHEET liabilities

Currency	31.01.2018 EUR	31.10.2018 EUR
Shareholders' equities		
• Capital	1,141,754,671.59	1,099,980,393.97
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	141,305,244.55	-30,637.39
• Result of the fiscal year	1,941,664.45	5,435,268.58
Total shareholders' equity <i>(amount representing the net assets)</i>	1,285,001,580.59	1,105,385,025.16
Financial instruments	86,875,121.23	90,530,091.60
• 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	90,530,091.60
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	137,711,565.64	110,347,311.00
Future foreign exchange operations	-	-
Other	137,711,565.64	110,347,311.00
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,509,588,267.46	1,306,262,427.76

Off-balance sheet commitments

Currency	31.01.2018	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	568,267,562.54	518,393,951.01
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

Currency	31.01.2018 EUR	31.10.2018 EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,037,487.39	2,654,548.65
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	10,743,928.27	21,578,509.67
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	12,781,415.66	24,233,058.32
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-20.89	-41.95
• Other financial charges	-	-
Total (II)	-20.89	-41.95
Profit and loss on financial operations (I - II)	12,781,394.77	24,233,016.37
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,206,034.86	-2,770,160.43
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	10,575,359.91	21,462,855.94
Adjustment of the fiscal year's incomes (V)	543,492.02	-27,497.69
Advances on result paid for the fiscal year (VI)	-9,177,187.48	-16,000,089.67
Earnings (I - II + III - IV +/- V - VI):	1,941,664.45	5,435,268.58

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary 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 included 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.

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 20/09/2018.
- 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 management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each 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	31.01.2018	31.10.2018
	EUR	EUR
Net assets at the start of the fiscal year	1,105,385,025.16	1,032,734,378.64
Subscriptions (including subscription commission acquired by the Compartment)	265,124,531.15	382,489,884.48
Redemptions (less the redemption commission acquired by the Compartment)	-151,124,531.15	-389,063,213.92
Capital gains generated on deposits and financial instruments	156,199,602.63	277,485,915.03
Capital losses generated on deposits and financial instruments	-224,753,005.10	-109,462,945.20
Capital gains generated on financial contracts	2,735,875,310.00	3,758,279,873.80
Capital losses generated on financial contracts	-2,580,578,057.09	-3,770,368,192.23
Transaction fees	-	-
Exchange rate differentials	64,261,478.36	-60,346,877.81
Changes to the estimate difference of the deposits and financial instruments:	-74,207,051.73	-11,178,433.30
- <i>Estimate difference fiscal year N</i>	-40,347,945.16	33,859,106.57
- <i>Estimate difference fiscal year N-1</i>	33,859,106.57	45,037,539.87
Changes to the estimate difference of financial contracts:	-12,507,375.24	-10,648,130.60
- <i>Estimate difference fiscal year N</i>	30,385,807.41	42,893,182.65
- <i>Estimate difference fiscal year N-1</i>	42,893,182.65	53,541,313.25
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	10,575,359.91	21,462,855.94
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-9,177,187.48	-16,000,089.67
Other elements	-	-
Net assets at the end of the fiscal year	1,285,001,580.59	1,105,385,025.16

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	-	-	-	-

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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	-	-	-	568,267,562.54
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	-	-	-	7.26
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	7.26	-	-	-	-
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	513,714,172.07	333,728,814.75	34,837,038.12	63,058,206.38
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	844,461.08	14,916,094.17	-	29,441,448.92
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	137,418,250.41
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	74,741,969.54
Account receivable	62,676,280.87
-	-
-	-
-	-
Other operations	-
Debts	137,711,656.64
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	88,779,422.57
Account payable	48,638,827.84
Accrued expenses	293,315.23
-	-
-	-
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 D-USD / FR0010372193	-	-	-	-
EQUITY Acc / FR0011363423	210,509	47,258,566.83	62,400	12,776,625.92
EQUITY Dist / FR0010296061	958,251	217,865,964.32	614,600	138,420,424.06
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	30,385,807.41

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
11/07/18	Dist	9,177,187.48	1.99	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.01.2018	31.10.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	1,941,664.45	5,435,268.58
Total	1,941,664.45	5,435,268.58

EQUITY D-USD / FR0010372193	31.01.2018	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	31.01.2018	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,901,315.20	3,213,174.35
Total	1,901,315.20	3,213,174.35
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/loss	-	-

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EQUITY Dist / FR0010296061	31.01.2018	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	40,349.25	-
Carried forward for the fiscal year	-	-
Capitalisation	-	2,222,094.23
Total	40,349.25	2,222,094.23
Information relative to the equities and resulting in a distribution right		
Number of equities	4,634,218	-
Unit distribution	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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	31.01.2018	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	141,305,244.55	-30,637.39
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	141,305,244.55	-30,637.39

EQUITY D-USD / FR0010372193	31.01.2018	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	31.01.2018	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5,428,187.16	3,540,397.55
Total	5,428,187.16	3,540,397.55
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Dist / FR0010296061	31.01.2018	31.10.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	135,877,057.39	-3,571,034.94
Total	135,877,057.39	-3,571,034.94
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	31.10.2018	31.10.2018	29.01.2016	30.01.2015	31.01.2014
Net assets	1,285,001,580.59	1,105,385,025.16	1,032,734,378.64	589,818,482.71	956,695,259.84

EQUITY D-USD / FR0010372193	Currency of the equity and of the NAV: USD				
	31.10.2018	31.01.2018	31.10.2018	29.01.2016	30.01.2015
Number of circulating equities	-	-	450,165	198,464	313,314
Net asset value	-	-	218.1827	185.5585	192.7181
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	2.01	3.85	3.69	1.91
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-29.22	19.66	322.10

* 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				
	31.10.2018	31.01.2018	31.10.2018	29.01.2016	30.01.2015
Number of circulating equities	954,383	806,274	774,290	776,290	899,250
Net asset value	231.131	216.4266	198.0034	164.8257	160.8666
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 *	0.03	8.37	74.45	-52.45	-33.88

* 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				
	31.10.2018	31.01.2018	31.10.2018	29.01.2016	30.01.2015
Number of circulating equities	4,634,218	4,290,567	3,906,328	2,495,417	4,442,186
Net asset value	229.6858	216.961	201.8617	171.4469	170.7555
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	2.00	3.53	3.83	3.70	1.93
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	0.12	-0.31	-1.42	42.56	-11.31

* 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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
DE0005545503	1&1 DRILLISCH AKTIENGESELLCHAFT	PROPRE	29,621.00	1,168,252.24	EUR	0.09
CH0012138605	ADECCO GROUP INC	PROPRE	13,012.00	563,292.02	CHF	0.04
FR0010340141	ADP	PGARAN	1,947.00	360,000.30	EUR	0.03
NL0000303709	AEGON NV	PROPRE	1,122,379.00	6,092,273.21	EUR	0.47
ES0105046009	AENA SME SA	PROPRE	228,552.00	32,260,114.80	EUR	2.51
BE0974264930	AGEAS NV	PROPRE	218,737.00	9,670,362.77	EUR	0.75
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	123,537.00	12,070,800.27	EUR	0.94
DE0008404005	ALLIANZ SE-NOM	PROPRE	28,769.00	5,306,154.36	EUR	0.41
US02079K3059	ALPHABET INC	PROPRE	33,540.00	32,282,823.53	USD	2.51
US02079K1079	ALPHABET INC SHS C	PROPRE	7,081.00	6,729,277.94	USD	0.52
JP3126400005	ALPS ELECTRIC CO LTD	PROPRE	39,183.00	821,225.87	JPY	0.06
DE000A0LD2U1	ALSTRIA OFFICE REIT AG	PGARAN	8,534.00	108,552.48	EUR	0.01
ES0109067019	AMADEUS IT GROUP SA	PROPRE	212,168.00	15,102,118.24	EUR	1.18
US0382221051	APPLIED MATERIALS INC	PROPRE	1,264,603.00	36,697,539.07	USD	2.86
LU1598757687	ARCELORMITTAL SA	PROPRE	57,687.00	1,271,421.48	EUR	0.10
LU1673108939	AROUNDTOWN REIT	PROPRE	303,914.00	2,227,689.62	EUR	0.17
JP3112000009	ASAHI GLASS CO LTD	PROPRE	3,277.00	95,078.10	JPY	0.01
JP3116000005	ASAHI GROUP HOLDINGS	PROPRE	611,105.00	23,742,561.43	JPY	1.85
NL0000334118	ASM INTERNATIONAL NV	PROPRE	186,472.00	7,084,071.28	EUR	0.55
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	266,539.00	7,171,830.32	GBP	0.56
US00206R1023	AT&T INC	PROPRE	686,568.00	18,590,447.24	USD	1.45
FR0000120628	AXA	PROPRE	1,029,241.00	22,787,395.74	EUR	1.77
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	1,471.00	186,109.41	CHF	0.01
CH0015251710	BANQUE CANTONALE VAUDOISE NOM	PROPRE	134.00	88,529.94	CHF	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005158703	BECHTLE	PROPRE	32,772.00	2,572,602.00	EUR	0.20
US0846707026	BERKSHIRE HATAW B	PROPRE	27,987.00	5,070,536.48	USD	0.39
FR0000131104	BNP PARIBAS	PGARAN	351,321.00	16,206,437.73	EUR	1.26
US09857L1089	BOOKING HOLDINGS INC	PROPRE	10,694.00	17,692,739.53	USD	1.38
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	33,339.00	1,063,387.72	USD	0.08
JP3242800005	CANON INC	PROPRE	903,942.00	22,776,985.63	JPY	1.77
GB0031215220	CARNIVAL PLC	PGARAN	9,531.00	458,197.38	GBP	0.04
SE0000379190	CASTELLUM REIT	PROPRE	108,510.00	1,653,989.67	SEK	0.13
US1510201049	CELGENE CORP	PROPRE	181,086.00	11,443,235.16	USD	0.89
CH0225173167	CEMBRA MONEY BANK	PROPRE	995.00	73,768.37	CHF	0.01
JP3566800003	CENTRAL JAPAN RAILWAY	PGARAN	8,300.00	1,405,290.59	JPY	0.11
JP3519400000	CHUGAI PHARM	PROPRE	9,797.00	507,968.50	JPY	0.04
ES0105630315	CIE AUTOMATIVE	PROPRE	59,702.00	1,397,026.80	EUR	0.11
DE0006062144	COVESTRO AG	PROPRE	287,797.00	16,438,964.64	EUR	1.28
JP3476480003	DAI-ICHI LIFE HLDGS SHS	PROPRE	29,543.00	493,498.67	JPY	0.04
JP3475350009	DAIICHI SANKYO CO LTD	PROPRE	76,447.00	2,579,115.16	JPY	0.20
JP3505000004	DAIWA HOUSE INDUSTRY	PGARAN	77,032.00	2,053,658.94	JPY	0.16
JP3505000004	DAIWA HOUSE INDUSTRY	PROPRE	1,968.00	52,466.52	JPY	0.00
FR0000121725	DASSAULT AVIATION	PGARAN	866.00	1,268,690.00	EUR	0.10
IE0002424939	DCC PLC	PGARAN	217,579.00	16,476,379.87	GBP	1.28
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	63,932.00	553,075.73	EUR	0.04
ES0105027009	DISTRIB.INTEGRAL LOGISTA HOLD.	PROPRE	227,664.00	4,853,796.48	EUR	0.38
NO0010031479	DNB NOR ASA	PROPRE	35,305.00	565,539.89	NOK	0.04
US2567461080	DOLLAR TREE INC	PROPRE	1,743.00	129,680.86	USD	0.01
US2786421030	EBAY INC	PROPRE	505,473.00	12,950,779.92	USD	1.01
FR0010908533	EDENRED	PGARAN	126,699.00	4,248,217.47	EUR	0.33
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	609,675.00	1,892,431.20	EUR	0.15
FR0000130452	EIFFAGE	PGARAN	29,681.00	2,565,032.02	EUR	0.20
JP3160400002	EISAI	PROPRE	262,638.00	19,329,627.38	JPY	1.50
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	208,585.00	3,062,027.80	EUR	0.24
FR0011950732	ELIOR GROUP SCA	PGARAN	3,633.00	46,248.09	EUR	0.00

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ES0130960018	ENAGAS	PROPRE	133,079.00	3,119,371.76	EUR	0.24
ES0130670112	ENDESA	PROPRE	253,613.00	4,686,768.24	EUR	0.36
AT0000652011	ERSTE GROUP BANK	PROPRE	140,343.00	5,052,348.00	EUR	0.39
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	213,195.00	7,789,896.32	CZK	0.61
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	28,700.00	2,944,732.69	JPY	0.23
JP3802300008	FAST RETAILING	PROPRE	216,374.00	96,570,191.45	JPY	7.52
CH0003541510	FORBO HOLDING N	PROPRE	3,000.00	3,892,958.98	CHF	0.30
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	191,864.00	10,798,105.92	EUR	0.84
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	16,026.00	613,240.04	JPY	0.05
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	1,436,660.00	6,007,585.79	USD	0.47
US3696041033	GENERAL ELECTRIC CO	PROPRE	2,993,490.00	26,683,949.52	USD	2.08
CH0001752309	GEORG FISCHER AG NAMEN	PROPRE	1,349.00	1,109,618.34	CHF	0.09
US3755581036	GILEAD SCIENCES INC	PROPRE	58,916.00	3,545,203.55	USD	0.28
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	90,788.00	1,941,047.44	EUR	0.15
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	40,101.00	3,295,500.18	EUR	0.26
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PROPRE	86,926.00	2,046,191.79	JPY	0.16
JP3788600009	HITACHI LTD	PROPRE	21,410.00	579,660.73	JPY	0.05
NL0010801007	IMCD B.V	PROPRE	3,826.00	229,368.70	EUR	0.02
CH0023868554	IMPLENIA	PROPRE	2,347.00	115,316.52	CHF	0.01
NL0011821202	ING GROUP NV	PROPRE	2,651,702.00	27,789,836.96	EUR	2.16
DE000A2AADD2	INNOGY SE	PGARAN	32,005.00	1,248,195.00	EUR	0.10
JP3143600009	ITOCHU CORP	PGARAN	3,350.00	54,885.67	JPY	0.00
JP3726800000	JAPAN TOBACCO INC	PGARAN	83,100.00	1,888,867.51	JPY	0.15
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	1,303,148.00	125,386,518.65	USD	9.76
JP3205800000	KAO CORP	PROPRE	65,460.00	3,855,305.47	JPY	0.30
FR0000121485	KERING	PROPRE	50,000.00	19,680,000.00	EUR	1.53
JP3258000003	KIRIN HOLDINGS CO LTD	PROPRE	55,068.00	1,162,122.40	JPY	0.09
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	78,814.00	7,618,161.24	EUR	0.59
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	176.00	17,012.16	EUR	0.00
CH0010570759	LINDT & SPRUENGLI AG-NOM	PROPRE	74.00	5,220,092.13	CHF	0.41
SE0002683557	LOOMIS S.B	PROPRE	2,101.00	57,415.74	SEK	0.00

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SE0000825820	LUNDIN PETROLEUM	PROPRE	1,583.00	42,709.63	SEK	0.00
US5745991068	MASCO CORP	PROPRE	788,685.00	20,882,176.43	USD	1.63
ES0176252718	MELIA HOTEL INTL	PROPRE	389,274.00	3,534,607.92	EUR	0.28
CH0108503795	MEYER BURGER TECHNOLOGY AG	PROPRE	8,361.00	3,873.31	CHF	0.00
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	192,024.00	2,809,900.64	USD	0.22
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	93,418.00	1,319,040.72	JPY	0.10
JP3893200000	MITSUMI FUDOSAN CO LTD REIT	PGARAN	40,292.00	801,615.45	JPY	0.06
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	26,938,343.00	40,869,822.77	JPY	3.18
NL0011031208	MYLAN NEW MOON BV	PROPRE	4,088.00	112,748.78	USD	0.01
GB00BDR05C01	NATIONAL GRID PLC	PGARAN	111,991.00	1,047,227.93	GBP	0.08
GB00BZ02MH16	NEX GROUP PLC	PGARAN	83,454.00	1,069,114.68	GBP	0.08
JP3743000006	NH FOODS SHS	PROPRE	5,437.00	165,826.56	JPY	0.01
JP3749400002	NIPPON PAINT CO LTD	PROPRE	114,500.00	3,165,374.15	JPY	0.25
JP3676800000	NISSHIN SEIFUN GROUP INC	PGARAN	75,300.00	1,325,563.74	JPY	0.10
CH0000816824	OC OERLIKON CORP	PROPRE	236,426.00	2,487,166.26	CHF	0.19
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	756,244.00	44,765,266.39	USD	3.48
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	PROPRE	24,214.00	1,596,386.57	USD	0.12
AT0000743059	OMV AG	PROPRE	6,417.00	315,267.21	EUR	0.02
JP3689500001	ORACLE CORP JAPAN	PROPRE	94,700.00	5,672,949.20	JPY	0.44
FR0000184798	ORPEA	PGARAN	4,759.00	518,017.15	EUR	0.04
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	458,547.00	19,393,254.00	JPY	1.51
US6907421019	OWENS CORNING	PROPRE	247,422.00	10,322,261.10	USD	0.80
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	1,134.00	713,880.24	CHF	0.06
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	12,172.00	904,426.71	USD	0.07
FR0000121501	PEUGEOT SA	PGARAN	13,478.00	283,442.34	EUR	0.02
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	396,994.00	22,342,822.32	EUR	1.74
DE000PSM7770	PROSIEBENSAT1 MEDIA SE	PROPRE	62,652.00	1,279,353.84	EUR	0.10
BE0003810273	PROXIMUS	PROPRE	109,884.00	2,477,884.20	EUR	0.19
NL0012169213	QIAGEN NV	PROPRE	156,938.00	5,033,001.66	EUR	0.39
SE0000111940	RATOS B	PROPRE	187,186.00	446,827.89	SEK	0.03
US75886F1075	REGENERON PHARMA	PROPRE	233.00	69,761.19	USD	0.01

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JP3164720009	RENASAS ELECTRONICS CORP	PROPRE	15,300.00	71,552.16	JPY	0.01
GB00B03MLX2A	ROYAL DUTCH SHELL A SHARES	PGARAN	109,703.00	3,089,236.48	GBP	0.24
DE0007037129	RWE AG	PROPRE	927,544.00	15,972,307.68	EUR	1.24
DE0007164600	SAP SE	PROPRE	248,138.00	23,488,743.08	EUR	1.83
CH0024638212	SCHINDLER HOLDING N	PROPRE	2,789.00	511,918.23	CHF	0.04
DE000A12DM80	SCOUT 24 AG	PROPRE	138,491.00	5,077,080.06	EUR	0.40
JP3421800008	SECOM CO LTD	PROPRE	36,720.00	2,656,571.44	JPY	0.21
JP3414750004	SEIKO EPSON CORP	PROPRE	159,100.00	2,269,473.73	JPY	0.18
LU0088087324	SES GLOBAL FDR	PROPRE	2,621.00	49,733.48	EUR	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	3,571.00	136,645.46	JPY	0.01
JP3358000002	SHIMANO	PROPRE	98,825.00	11,932,852.30	JPY	0.93
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	PROPRE	37,015.00	2,741,018.81	JPY	0.21
JP3347200002	SHIONOGI & CO LTD	PROPRE	48,360.00	2,735,110.37	JPY	0.21
JP3351600006	SHISEIDO CO LTD	PROPRE	38,894.00	2,170,843.19	JPY	0.17
JP3368000000	SHOWA DENKO KK	PROPRE	30,000.00	1,156,640.30	JPY	0.09
JP3366800005	SHOWA SHELL SEKIYU KK	PROPRE	440,300.00	7,492,689.27	JPY	0.58
BE0003470755	SOLVAY	PROPRE	15,972.00	1,607,581.80	EUR	0.13
NO0006390301	SPAREBANK 1 SMN PRIMARY CAPITAL CERT.	PROPRE	457,055.00	4,127,449.14	NOK	0.32
GB0007908733	SSE PLC	PGARAN	10,057.00	129,462.26	GBP	0.01
JP3814800003	SUBARU CORP	PROPRE	545,518.00	13,024,649.22	JPY	1.01
JP3404600003	SUMITOMO CORP	PGARAN	105,800.00	1,417,750.87	JPY	0.11
JP3404600003	SUMITOMO CORP	PROPRE	23,427.00	313,928.64	JPY	0.02
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	PGARAN	50,158.00	1,523,132.72	JPY	0.12
CH0267291224	SUNRISE COMMUNICATIONS GROUP LTD	PROPRE	10,167.00	791,237.46	CHF	0.06
JP3397200001	SUZUKI MOTOR CORP	PROPRE	79,702.00	3,521,663.15	JPY	0.27
CH0126881561	SWISS RE AG	PROPRE	2,284.00	182,279.13	CHF	0.01
DK0010311471	SYDBANK	PROPRE	4,023.00	82,123.50	DKK	0.01
JP3538800008	TDK CORPORATION	PGARAN	18,799.00	1,433,406.96	JPY	0.11
JP3538800008	TDK CORPORATION	PROPRE	4,664.00	355,625.84	JPY	0.03
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	35,843.00	844,461.08	USD	0.07
JP3545240008	TECHNOPRO HOLDING INC	PROPRE	8,166.00	376,783.20	JPY	0.03

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ES0178430E18	TELEFONICA SA	PROPRE	1,383,960.00	10,017,102.48	EUR	0.78
CH0012453913	TEMENOS AG-NOM	PROPRE	4,303.00	522,891.42	CHF	0.04
US88160R1014	TESLA INC	PROPRE	661.00	196,786.13	USD	0.02
CH0012255151	THE SWATCH GROUP	PROPRE	3,102.00	927,538.14	CHF	0.07
JP3910660004	TOKIO MARINE HLDGS INC	PGARAN	28,914.00	1,208,835.70	JPY	0.09
JP3596200000	TOTO LTD	PROPRE	146,516.00	4,640,558.19	JPY	0.36
JP3633400001	TOYOTA MOTOR CORP	PROPRE	52,498.00	2,715,831.07	JPY	0.21
JP3635000007	TOYOTA TSUSHO CORP	PROPRE	78,193.00	2,497,986.48	JPY	0.19
CH004826551U	TRANSOCEAN USD	PROPRE	157,184.00	1,527,378.17	USD	0.12
JP3637300009	TREND MICRO INC	PROPRE	137,024.00	6,986,736.80	JPY	0.54
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	282,766.00	3,495,655.13	CHF	0.27
BE0003739530	UCB SA	PROPRE	16,077.00	1,192,591.86	EUR	0.09
FR0013326246	UNIBAIL RODAMCO SE REITS	PGARAN	22,223.00	3,561,902.44	EUR	0.28
DE000UNSE018	UNIPER SE	PROPRE	427,152.00	10,896,647.52	EUR	0.85
CH0311864901	VAT GROUP LTD	PROPRE	5,574.00	494,923.27	CHF	0.04
FR0000127771	VIVENDI	PROPRE	1,200,668.00	25,622,255.12	EUR	1.99
AT0000937503	VOESTALPINE AG	PROPRE	19,762.00	620,329.18	EUR	0.05
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	39,452.00	5,868,879.52	EUR	0.46
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	464.00	18,754.88	EUR	0.00
US9311421039	WALMART INC	PROPRE	69,070.00	6,113,004.37	USD	0.48
US2546871060	WALT DISNEY COMPANY	PROPRE	1,177,116.00	119,295,909.52	USD	9.28
FR0000121204	WENDEL ACT	PGARAN	2,360.00	270,456.00	EUR	0.02
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	864,730.00	18,850,805.68	AUD	1.47
FR0011981968	WORLDLINE	PGARAN	6,618.00	307,737.00	EUR	0.02
JP3932000007	YASKAWA ELECTRIC CORP	PGARAN	70,616.00	1,803,086.02	JPY	0.14
JP3932000007	YASKAWA ELECTRIC CORP	PROPRE	88,484.00	2,259,321.73	JPY	0.18
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	48,967.00	13,455,989.82	CHF	1.05
Total Equity				1,341,784,202.38		104.42
Total Investment Securities				1,341,784,202.38		104.42
Performance swaps						
SWAP03535188	FEES LEG C EUR LYX E	PROPRE	1.00	48,279.88	EUR	0.00

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SWAP03535189	FEES LEG D EUR LYX E	PROPRE	1.00	245,034.62	EUR	0.02
SWAP03535184	INDEX LEG C EUR LYX	PROPRE	95,438,300.00	220,587,500.11	EUR	17.17
SWAP03535187	INDEX LEG D EUR LYX	PROPRE	472,829,262.54	1,064,414,073.90	EUR	82.83
SWAP03535185	VRAC LEG LYX ETF MSC	PROPRE	568,267,562.54	-1,254,909,081.10	EUR	-97.66
Total Performance swaps				30,385,807.41		2.36
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	62,676,280.87	EUR	4.88
	PAYABLE ON SWAP	PROPRE	0.00	-48,638,827.84	EUR	-3.79
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-88,779,422.57	EUR	-6.91
	EUR SGP BANK	PROPRE	0.00	7.26	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	74,741,969.54	EUR	5.82
Total AT BANK OR PENDING				7.26		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-293,315.23	EUR	-0.02
Total MANAGEMENT FEES				-293,315.23		-0.02
Total Cash				-293,307.97		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02801846	FIX ROYAL DUTCH S	PGAR1	-3,089,236.48	-3,089,236.48	EUR	-0.24
PDC-02799910	PDC LYXODE000A0LD2U1	PGAR1	-108,552.48	-108,552.48	EUR	-0.01
PDC-02799935	PDC LYXODE000A2AADD2	PGAR1	-1,248,195.00	-1,248,195.00	EUR	-0.10
PDC-02799900	PDC LYXODE000LEG1110	PGAR1	-7,618,161.24	-7,618,161.24	EUR	-0.59
PDC-02799869	PDC LYXOFR0000121204	PGAR1	-270,456.00	-270,456.00	EUR	-0.02
PDC-02799889	PDC LYXOFR0000121501	PGAR1	-283,442.34	-283,442.34	EUR	-0.02
PDC-02799925	PDC LYXOFR0000121725	PGAR1	-1,268,690.00	-1,268,690.00	EUR	-0.10
PDC-02799863	PDC LYXOFR0000130452	PGAR1	-2,565,032.02	-2,565,032.02	EUR	-0.20
PDC-02799779	PDC LYXOFR0000131104	PGAR1	-16,206,437.73	-16,206,437.73	EUR	-1.26
PDC-02799904	PDC LYXOFR0000184798	PGAR1	-518,017.15	-518,017.15	EUR	-0.04
PDC-02799859	PDC LYXOFR0010242511	PGAR1	-3,062,027.80	-3,062,027.80	EUR	-0.24
PDC-02799844	PDC LYXOFR0010340141	PGAR1	-360,000.30	-360,000.30	EUR	-0.03
PDC-02799854	PDC LYXOFR0010908533	PGAR1	-4,248,217.47	-4,248,217.47	EUR	-0.33
PDC-02799915	PDC LYXOFR0011950732	PGAR1	-46,248.09	-46,248.09	EUR	-0.00

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PDC-02799931	PDC LYXOFR0011981968	PGAR1	-307,737.00	-307,737.00	EUR	-0.02
PDC-02799895	PDC LYXOFR0013326246	PGAR1	-3,561,902.44	-3,561,902.44	EUR	-0.28
PDC-02799839	PDC LYXOGB0006731235	PGAR1	-6,359,620.54	-7,171,830.32	GBP	-0.56
PDC-02799883	PDC LYXOGB0007908733	PGAR1	-114,800.66	-129,462.26	GBP	-0.01
PDC-02799849	PDC LYXOGB0031215220	PGAR1	-406,306.53	-458,197.38	GBP	-0.04
PDC-02799872	PDC LYXOGB00BDR05C01	PGAR1	-928,629.37	-1,047,227.93	GBP	-0.08
PDC-02799945	PDC LYXOGB00BDSFG982	PGAR1	-844,461.08	-844,461.08	EUR	-0.07
PDC-02799939	PDC LYXOGB00BZ02MH16	PGAR1	-948,037.44	-1,069,114.68	GBP	-0.08
PDC-02799920	PDC LYXOIE0002424939	PGAR1	-14,610,429.85	-16,476,379.87	GBP	-1.28
PDC-02799809	PDC LYXOJP3143600009	PGAR1	-7,018,250.00	-54,885.67	JPY	-0.00
PDC-02799815	PDC LYXOJP3404600003	PGAR1	-181,288,300.00	-1,417,750.87	JPY	-0.11
PDC-02799829	PDC LYXOJP3409000001	PGAR1	-194,763,514.00	-1,523,132.72	JPY	-0.12
PDC-02799784	PDC LYXOJP3505000004	PGAR1	-262,602,088.00	-2,053,658.94	JPY	-0.16
PDC-02799805	PDC LYXOJP3538800008	PGAR1	-183,290,250.00	-1,433,406.96	JPY	-0.11
PDC-02799833	PDC LYXOJP3566800003	PGAR1	-179,695,000.00	-1,405,290.59	JPY	-0.11
PDC-02799790	PDC LYXOJP3676800000	PGAR1	-169,500,300.00	-1,325,563.74	JPY	-0.10
PDC-02799795	PDC LYXOJP3726800000	PGAR1	-241,530,150.00	-1,888,867.51	JPY	-0.15
PDC-02799824	PDC LYXOJP3893200000	PGAR1	-102,502,848.00	-801,615.45	JPY	-0.06
PDC-02799821	PDC LYXOJP3910660004	PGAR1	-154,574,244.00	-1,208,835.70	JPY	-0.09
PDC-02799800	PDC LYXOJP3932000007	PGAR1	-230,561,240.00	-1,803,086.02	JPY	-0.14
Total ADI REME: Deposit of Collateral (File)				-86,875,121.23		-6.76
Total Files				-86,875,121.23		-6.76
Total LYXOR MSCI USA UCITS ETF				1,285,001,580.59		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 01/02/18 to 31/10/18: 1,179,529,772.90

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/07/2017	31/01/2018	31/10/2018
Fund management commission	1,380,303.49	2,770,160.43	2,206,034.86
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	1,380,303.49	2,770,160.43	2,206,034.86

Calculation of the TER for 9 months, annualised, from 01/02/18 to 31/10/18:

TER, including performance fee

$$(2,206,034.86 / 1,179,529,772.90) * 1.33 * 100$$

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 31/10/2018

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 31/01/2017 to 31/10/2018	Annual performance from 31/01/2017 to 31/01/2018	Annual performance from 29/01/2016 to 31/01/2017
LYXOR MSCI USA UCITS ETF			
Unit Dist	+6.79%	+9.30%	+20.13%
Unit Acc	+6.79%	+9.30%	+20.13%
MSCI USA™ (USD)			
Unit Dist	-3.04%	+25.54%	+19.55%
Unit Acc	-3.04%	+25.54%	+19.55%

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 and Monthly Hedged to USD - Dist equities: The management company 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 Monthly Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to replicate the MSCI World Net Total Return index (dividends reinvested) (“Benchmark Indicator”), listed in US Dollars (USD), regardless of its evolution, 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 the MSCI WORLD NET TOTAL RETURN index (net dividends reinvested).

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

It measures the overall performance of the developed markets. On 31 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 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 is available in real time via Reuters and Bloomberg.

Reuters code: .dMIWO00000NUS

Bloomberg code: NDDUWI

The Benchmark Indicator's closing price is available on MSCI 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.

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, 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.

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 exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument (“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.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment’s Management Company and the FFI’s counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment’s Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company.

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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- Legal risk

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

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.

Information: This fiscal year has an exceptional term of 7 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.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

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	4.02% ⁽¹⁾	4.01% ⁽³⁾	-2.74%	105.88%
Lyxor MSCI World UCITS ETF - Monthly Hedged to EUR - Dist	FR0011660927	EUR	-0.31% ⁽¹⁾	-0.12% ⁽⁴⁾		35.00%
Lyxor MSCI World UCITS ETF - Monthly Hedged to USD - Dist	FR0011669845	USD	2.71% ⁽¹⁾	2.89% ⁽⁴⁾		44.04%

⁽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 0.0065% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor MSCI World UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.1	5.6	4.6	5.4

Portfolio rated 100%
Nb Securities rated 1 632

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.6	23.4%		0.0	0.0%
	Climat Change	6.7	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	5.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	5.5%			
	Pollution & Waste	5.0	4.4%			
Social		4.8	45.0%		0.0	0.0%
	Human Capital	4.5	20.8%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.9%			
	Stakeholder Opposition	7.1	1.1%			
Governance		5.4	31.8%		0.0	0.0%
	Corporate Behavior	4.2	11.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	20.2%	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	0.4%	0.5%	0.1%	1.6%	0.0%	0.1%	0.0%		Leaders (AAA,AA) 25%
Consumer Discretionary	0.6%	1.2%	2.3%	2.8%	3.5%	1.6%	0.5%		Average (A, BBB, BB) 65%
Consumer Staples	0.7%	2.8%	2.2%	1.0%	1.8%	0.1%	0.1%		Laggards (B, CCC) 10%
Energy	0.3%	0.5%	0.9%	3.0%	0.5%	1.0%	0.1%		
Financials	0.8%	2.9%	3.4%	2.8%	5.1%	0.6%	0.7%		
Health Care	0.5%	1.1%	3.5%	3.6%	1.6%	2.4%	0.4%		
Industrials	1.5%	1.9%	3.7%	2.2%	1.1%	0.6%	0.2%		
Information Technology	3.2%	2.7%	8.2%	1.7%	2.2%	0.9%	0.0%		
Materials	0.5%	0.6%	0.7%	1.7%	0.6%	0.1%	0.1%		
Real Estate	0.2%	0.6%	0.5%	0.7%	0.5%	0.3%	0.0%		
Utilities	0.6%	0.7%	0.8%	0.7%	0.3%	0.1%	0.0%		

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

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.

Red Flag	4%
Orange Flag	26%
Yellow Flag	34%
Green Flag	36%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
121	189	182	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	90%
			Scope2 reported (vs estimated)	84%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	9%
Thermal Coal	3%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	239
Gas (MMBOE)	0.0017
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.

tCO2e/\$M Invested	
Metallurgical Coal	442.2
Thermal Coal	435.8
Oil	987.4
Gas	457.7
Total	2 426.3

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.

tCO2e/\$M Invested	
Thermal Coal	435.8
Oil Sands	297.7
Shale Oil or Shale Gas	211.4
Sum High Impact Reserves	944.9
Other	1 481.4

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.7%	5.2%	5.3%
Some efforts	77.6%	87.4%	67.0%
Limited efforts/information	3.1%	2.0%	2.5%
No effort/No evidence	13.6%	5.5%	25.2%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	26%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.1%
Energy Efficiency	26.2%
Green Building	3.0%
Pollution Prevention	5.4%
Sustainable Water	5.0%

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.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.8%
Green Building	0.3%
Pollution Prevention	0.2%
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 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)

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	-	-	-	-	2,051,825,947.51
% of assets under management	-	-	-	-	64.19

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	TATE AND LYLE
	Amount	17,053,653.48
2	Name	BNP PARIBAS
	Amount	11,716,881.61
3	Name	NEX GROUP
	Amount	11,085,387.13
4	Name	BERKSHIRE HATHWAY
	Amount	7,957,193.06
5	Name	RUBIS
	Amount	4,002,588.80
6	Name	EURAZEO
	Amount	3,811,096.55
7	Name	DASSAULT AVIATION
	Amount	3,287,460.00
8	Name	CNP ASSURANCES
	Amount	3,005,963.90

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	BIOMERIEUX
	Amount	2,696,876.20
10	Name	AEROPORTS DE PARIS
	Amount	1,342,189.10

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	-	-	-	-	2,051,825,947.51

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	69,229,402.97
Rating or literary	Not applicable				

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	-	-	-	-	69,229,402.97

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	32,076,279.60
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	29,195,930.31
3	Currency	-	-	-	-	USD
	Amount	-	-	-	-	7,957,193.06

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	-	-	-	-	2,051,825,947.51
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	-	-	-	-	2,051,825,947.51

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	2,051,825,947.51

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	69,229,402.97

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	2,051,825,947.51
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	2,051,825,947.51

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	69,229,402.97
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	69,229,402.97
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

	31.10.2018	30.03.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	2,121,626,842.59	1,787,576,166.07
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	2,092,417,655.04	1,756,469,173.51
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	29,209,187.55	31,106,992.56
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	94,158,339.80	62,725,021.92
Future foreign exchange operations	-	-
Other	94,158,339.80	62,725,021.92
Financial accounts	128,474.61	-
Liquidities	128,474.61	-
Other Assets	-	-
Total assets	2,215,913,657.00	1,850,301,187.99

BALANCE SHEET liabilities

Currency	31.10.2018 EUR	30.03.2018 EUR
Shareholders' equities		
• Capital	1,935,557.77	1,833,879,774.30
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	100,968,908.71	-108,171,930.08
• Result of the fiscal year	15,299,370.03	10,951,102.80
Total shareholders' equity <i>(amount representing the net assets)</i>	2,051,825,947.51	1,736,658,947.02
Financial instruments	69,229,402.97	50,483,829.75
• 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	50,483,829.75
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	94,858,306.52	60,683,899.55
Future foreign exchange operations	-	-
Other	94,858,306.52	60,683,899.55
Financial accounts	-	2,474,511.67
Bank loans and overdrafts	-	2,474,511.67
Loans	-	-
Total liabilities	2,215,913,657.00	1,850,301,187.99

Off-balance sheet commitments

Currency	31.10.2018	30.03.2018
	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	1,317,027,637.60	1,180,964,606.14
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

Currency	31.10.2018	30.03.2018
	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	10,815,730.76	11,051,579.29
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	29,201,189.68	39,189,809.82
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	40,016,920.44	50,241,389.11
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-56.78	-76.51
• Other financial charges	-	-
Total (II)	-56.78	-76.21
Profit and loss on financial operations (I - II)	40,016,863.66	50,241,312.90
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-3,582,440.17	-5,416,147.51
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	36,434,423.49	44,825,165.39
Adjustment of the fiscal year's incomes (V)	59,273.63	182,383.47
Advances on result paid for the fiscal year (VI)	-21,194,327.09	-34,056,446.06
Earnings (I - II + III - IV +/- V - VI):	15,299,370.03	10,951,102.80

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 7 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 linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the 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.

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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 on the same day of the Compartment's net asset value date.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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".

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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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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 and Monthly Hedged to USD - Dist equities: The management company 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 Monthly Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

appendix

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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

Currency	31.10.2018	30.03.2018
	EUR	EUR
Net assets at the start of the fiscal year	1,736,658,947.02	1,853,666,136.41
Subscriptions (including subscription commission acquired by the Compartment)	596,686,060.63	854,019,576.43
Redemptions (less the redemption commission acquired by the Compartment)	-368,926,746.74	-911,031,439.79
Capital gains generated on deposits and financial instruments	181,080,272.86	378,158,318.22
Capital losses generated on deposits and financial instruments	-237,384,885.70	-260,225,778.56
Capital gains generated on financial contracts	4,215,156,420.43	5,662,938,971.44
Capital losses generated on financial contracts	-4,125,210,273.65	-5,668,774,876.33
Transaction fees	-	-
Exchange rate differentials	74,808,036.60	-65,583,761.65
Changes to the estimate difference of the deposits and financial instruments:	-28,360,584.78	-100,161,338.98
- <i>Estimate difference fiscal year N</i>	-29,047,913.51	-687,328.73
- <i>Estimate difference fiscal year N-1</i>	-687,328.73	99,474,010.25
Changes to the estimate difference of financial contracts:	-1,897,805.01	-12,396,056.84
- <i>Estimate difference fiscal year N</i>	29,209,187.55	31 106 992.56
- <i>Estimate difference fiscal year N-1</i>	31,106,992.56	43,503,049.40
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-6,023,590.55	-4,719,522.64
Net profit and loss of the fiscal year before adjustment account	36,434,423.49	44,825,165.39
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-21,194,327.09	-34,056,446.06
Other elements	-	-
Net assets at the end of the fiscal year	2,051,825,947.51	1,736,658,947.02

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

	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	-	-	-	1,317,027,637.60
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	128,474.61
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	128,474.61	-	-	-	-
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	817,344,345.35	416,769,475.37	68,133,277.21	76,659,399.92
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	7,957,193.06	-	-	29,195,930.31
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	94,158,339.80
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	85,811,379.43
Account receivable	8,346,960.37
-	-
-	-
-	-
Other operations	-
Debts	94,858,306.52
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	85,758,072.99
Account payable	8,528,745.53
Accrued expenses	571,488.00
-	-
-	-
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 D-USD / FR0010372201	-	-	-	-
EQUITY USD / FR0010446914	-	-	4,828,561	8,784,486.15
EQUITY Dist / FR0010315770	2,296,833	408,965,919.09	1,000,630	177,232,196.32
EQUITY Monthly Hedged to USD - Dist / FR0011669845	190,444	21,902,164.18	27,000	3,054,611.58
EQUITY Monthly Hedged to EUR - Dist / FR0011660927	1,282,018	165,817,977.36	1,393,200	179,855,452.69
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	0.30
EQUITY USD / FR0010446914	0.30
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	1,110,361.28
	- Swaps	29,909,187.55

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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	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
11/07/18	Dist	17,493,815.56	1.85	-	-
11/07/18	Monthly Hedged to USD - Dist	473,655.77	1.20	-	-
11/07/18	Monthly Hedged to EUR - Dist	3,226,855.76	1.36	-	-
-	-	-	-	-	-

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	31.10.2018	30.03.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	15,299,370.03	10,951,102.80
Total	15,299,370.03	10,951,102.80

EQUITY D-USD / FR0010372201	31.10.2018	30.03.2018
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	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	115,463.88
Total	-	115,463.88
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	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	6,495,540.34	4,715,768.81
Carried forward for the fiscal year	-	-
Capitalisation	6,926,153.09	4,690,642.35
Total	13,421,693.43	9,406,411.46
Information relative to the equities and resulting in a distribution right		
Number of equities	10,193,880	8,897,677
Unit distribution	0.63	0.53
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Monthly Hedged to USD - Dist / FR0011669845	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	171,033.88	87,090.63
Carried forward for the fiscal year	-	-
Capitalisation	194,212.15	91,673.53
Total	365,246.03	178,764.16
Information relative to the equities and resulting in a distribution right		
Number of equities	427,355	263,911
Unit distribution	0.40	0.33
Tax credits linked to the allocation of the profit/loss	-	-

EQUITY Monthly Hedged to EUR - Dist / FR0011660927	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	676,080.67	620,620.00
Carried forward for the fiscal year	-	-
Capitalisation	836,349.90	629,843.30
Total	1,512,430.57	1,250,463.30
Information relative to the equities and resulting in a distribution right		
Number of equities	1,662,018	7,773,200
Unit distribution	0.40	0.35
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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	31.10.2018	30.03.2018
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	100,968,908.71	-108,171,930.08
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	100,968,908.71	-108,171,930.08

EQUITY D-USD / FR0010372201	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	97,365,229.59
Total	-	97,365,229.59
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY USD / FR0010446914	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-162,771.85
Total	-	-162,771.85
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Dist / FR0010315770	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	88,577,094.09	-36,995,844.04
Total	88,577,094.09	-36,995,844.04
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Monthly Hedged to USD - Dist / FR0011669845	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,410,458.28	1,763,601.50
Total	2,410,458.28	1,763,601.50
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Monthly Hedged to EUR - Dist / FR0011660927	31.10.2018	30.03.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	9,981,356.34	-170,142,145.28
Total	9,981,356.34	-170,142,145.28
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	31.10.2018	30.03.2018	31.03.2017	31.03.2016	31.03.2015
Net assets	2,051,825,947.51	1,736,658,947.02	1,853,666,136.41	1,132,454,884.17	1,528,862,714.95

EQUITY D-USD / FR0010372201	Currency of the equity and of the NAV: USD				
	31.10.2018	30.03.2018	31.03.2017	31.03.2016	31.03.2015
Number of circulating units	-	-	1,273,099	405,501	350,952
Net asset value	-	-	184.1894	164.551	174.6645
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	1.92	3.90	3.32	2.41
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-53.91	-0.99	212.14

* 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				
	31.10.2018	30.03.2018	31.03.2017	31.03.2016	31.03.2015
Number of circulating units	-	4,828,561	4,828,561	1,828,561	1,943,561
Net asset value	-	2.0779	1.8605	1.6542	1.7579
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	0.01	0.03	-	0.02
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-0.42	-0.23	0.42

* 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				
	31.10.2018	30.03.2018	31.03.2017	31.03.2016	31.03.2015
Number of circulating units	10,193,880	8,897,677	8,765,110	6,946,672	8,593,493
Net asset value	176,6225	166.6235	172.218	144.3681	162.6067
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	2.49	3.56	3.85	3.73	2.47
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	9.37	-3.63	27.95	1.08	14.67

* 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				
	31.10.2018	30.03.2018	31.03.2017	31.03.2016	31.03.2015
Number of circulating units	427,355	263,911	254,401	357,331	591,051
Net asset value	129.9347	129.0729	119.3654	104.2608	112.0277
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	1.59	2.26	2.49	3.09	1.82
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	6.09	7.02	76.17	49.16	-7.42

* 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					
	31.10.2018	30.03.2018	31.03.2017	31.03.2016	31.03.2015
Number of circulating units	1,662,018	1,773,200	755,922	345,472	86,000
Net asset value	121.7489	123.077	116.5744	103.2636	111.5634
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	1.75	2.59	2.68	2.93	1.99
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	6.50	-95.59	-35.63	-133.44	-63.80

* 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 31.10.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0000852564	AALBERTS INDUSTRIES	PROPRE	50,204.00	1,629,119.80	EUR	0.08
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	347,891.00	7,549,234.70	EUR	0.37
FR0000120404	ACCOR SA	PROPRE	54,660.00	2,209,357.20	EUR	0.11
US00724F1012	ADOBE INC	PROPRE	30,584.00	6,633,708.87	USD	0.32
FR0010340141	ADP	PGARAN	7,259.00	1,342,189.10	EUR	0.07
FR0010340141	ADP	PROPRE	1,323.00	244,622.70	EUR	0.01
BE0974264930	AGEAS NV	PROPRE	40,330.00	1,782,989.30	EUR	0.09
FR0000120073	AIR LIQUIDE	PROPRE	119,155.00	12,749,585.00	EUR	0.62
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	353,417.00	34,532,375.07	EUR	1.68
US0153511094	ALEXION PHARMACEUTICALS INC	PROPRE	13,069.00	1,292,655.07	USD	0.06
US02079K3059	ALPHABET INC	PROPRE	38,182.00	36,750,827.91	USD	1.79
US02079K1079	ALPHABET INC SHS C	PROPRE	1,982.00	1,883,551.60	USD	0.09
FR0010220475	ALSTOM	PROPRE	6,834.00	264,134.10	EUR	0.01
US0268747849	AMERICAN INTL GRP	PROPRE	241,428.00	8,797,989.60	USD	0.43
NL0000888691	AMG ADVANCED METALLURGICAL GP	PROPRE	34,712.00	1,467,623.36	EUR	0.07
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	1,350,000.00	87,939,000.00	EUR	4.29
US03662Q1058	ANSYS	PROPRE	2,610.00	344,490.98	USD	0.02
US0367521038	ANTHEM INC	PROPRE	9,478.00	2,305,151.99	USD	0.11
FR0010313833	ARKEMA	PROPRE	3,026.00	280,752.28	EUR	0.01
LU1673108939	AROWNTOWN REIT	PROPRE	121,570.00	891,108.10	EUR	0.04
NL0011872643	ASR NEDERLAND N.V	PROPRE	1,988,463.00	79,856,674.08	EUR	3.89
GB0006731235	ASSOCIATED BRITISH FOODS	PGARAN	39,279.00	1,056,889.70	GBP	0.05
JP3942400007	ASTELLAS PHARMA INC	PROPRE	2,493,872.00	34,071,967.30	JPY	1.66
FR0000051732	ATOS SE	PROPRE	4,031.00	305,469.18	EUR	0.01
FR0000120628	AXA	PROPRE	1,692,381.00	37,469,315.34	EUR	1.83

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	3,051.00	386,009.39	CHF	0.02
DE000BASF111	BASF SE	PROPRE	17,538.00	1,193,110.14	EUR	0.06
FR0000035164	BENETEAU	PGARAN	28,539.00	418,952.52	EUR	0.02
US0846707026	BERKSHIRE HATAW B	PGARAN	43,920.00	7,957,193.06	USD	0.39
US0846707026	BERKSHIRE HATAW B	PROPRE	310,126.00	56,186,986.70	USD	2.74
FR0000120966	BIC	PROPRE	1,281.00	108,372.60	EUR	0.01
US09062X1037	BIOGEN INC	PROPRE	33,627.00	9,030,216.93	USD	0.44
FR0013280286	BIOMERIEUX SA	PGARAN	40,013.00	2,696,876.20	EUR	0.13
SE0000872095	BIOVITRUM	PROPRE	29,787.00	537,306.48	SEK	0.03
FR0000131104	BNP PARIBAS	PGARAN	253,997.00	11,716,881.61	EUR	0.57
FR0000131104	BNP PARIBAS	PROPRE	497,206.00	22,936,112.78	EUR	1.12
FR0013358041	BOLLORE	PROPRE	215.00	860.00	EUR	0.00
FR0000039299	BOLLORE SA	PROPRE	39,247.00	146,862.27	EUR	0.01
FR0000063935	BONDUELLE SA	PGARAN	14,444.00	452,819.40	EUR	0.02
US09857L1089	BOOKING HOLDINGS INC	PROPRE	10,361.00	17,141,806.08	USD	0.84
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	22,326.00	712,114.77	USD	0.03
FR0000120503	BOUYGUES	PROPRE	9,235.00	297,736.40	EUR	0.01
BE0974268972	BPOST SA	PROPRE	7,837.00	105,094.17	EUR	0.01
JP3830800003	BRIDGESTONE CORP	PROPRE	36,002.00	1,228,406.16	JPY	0.06
FR0006174348	BUREAU VERITAS	PROPRE	11,816.00	235,729.20	EUR	0.01
JP3220580009	CALBEE	PROPRE	92,100.00	2,700,977.98	JPY	0.13
JP3242800005	CANON INC	PROPRE	44,000.00	1,108,685.48	JPY	0.05
FR0000125338	CAP GEMINI SE	PROPRE	7,288.00	787,104.00	EUR	0.04
DK0010181759	CARLSBERG B	PROPRE	27,750.00	2,702,563.42	DKK	0.13
FR0000120172	CARREFOUR SA	PROPRE	27,138.00	465,416.70	EUR	0.02
US1510201049	CELGENE CORP	PROPRE	188,168.00	11,890,762.81	USD	0.58
US15135B1017	CENTENE	PROPRE	25,491.00	2,931,898.08	USD	0.14
US1567821046	CERNER CORP	PROPRE	573.00	28,967.34	USD	0.00
FR0000130403	CHRISTIAN DIOR SE	PROPRE	2,429.00	831,203.80	EUR	0.04
US17275R1023	CISCO SYSTEMS INC	PROPRE	677,645.00	27,361,774.63	USD	1.33

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120222	CNP ASSURANCES	PGARAN	152,587.00	3,005,963.90	EUR	0.15
FR0000120222	CNP ASSURANCES	PROPRE	7,648.00	150,665.60	EUR	0.01
DK0060448595	COLOPLAST B	PROPRE	8,794.00	724,901.65	DKK	0.04
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	536,399.00	17,829,902.76	EUR	0.87
FR0000064578	COVIVIO SA REITS	PROPRE	1,523.00	135,166.25	EUR	0.01
FR0000045072	CREDIT AGRICOLE SA	PROPRE	50,067.00	567,158.98	EUR	0.03
JP3271400008	CREDIT SAISON CO LTD	PROPRE	285,932.00	4,018,287.30	JPY	0.20
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	22,086.00	256,176.28	CHF	0.01
AU000000CWN6	CROWN RESORTS	PROPRE	180,658.00	1,413,712.56	AUD	0.07
AU000000CSL8	CSL LTD	PROPRE	13,712.00	1,612,520.56	AUD	0.08
FR0000120644	DANONE	PROPRE	661,903.00	41,421,889.74	EUR	2.02
DK0010274414	DANSKE BANK A/S	PROPRE	5,966.00	101,035.97	DKK	0.00
FR0000121725	DASSAULT AVIATION	PGARAN	2,244.00	3,287,460.00	EUR	0.16
FR0000121725	DASSAULT AVIATION	PROPRE	103.00	150,895.00	EUR	0.01
FR0000130650	DASSAULT SYSTEMES	PGARAN	7,708.00	854,431.80	EUR	0.04
FR0000130650	DASSAULT SYSTEMES	PROPRE	5,761.00	638,606.85	EUR	0.03
US23918K1088	DAVITA INC	PROPRE	8,748.00	519,915.56	USD	0.03
US24703L1035	DELL TECHNOLOGIES INC	PROPRE	7,830.00	624,644.72	USD	0.03
JP3548610009	DENA CO LTD	PROPRE	502,381.00	7,401,917.68	JPY	0.36
JP3551520004	DENTSU INC	PROPRE	39,231.00	1,607,647.43	JPY	0.08
NO0010031479	DNB NOR ASA	PROPRE	228,241.00	3,656,122.07	NOK	0.18
US2567461080	DOLLAR TREE INC	PROPRE	8,493.00	631,887.30	USD	0.03
US2786421030	EBAY INC	PROPRE	37,518.00	961,252.85	USD	0.05
FR0010908533	EDENRED	PROPRE	9,693.00	325,006.29	EUR	0.02
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,495,602.00	4,642,348.61	EUR	0.23
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	11,984.00	1,561,130.05	USD	0.08
FR0000130452	EIFPAGE	PROPRE	2,622.00	226,593.24	EUR	0.01
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	12,014.00	176,365.52	EUR	0.01
US2855121099	ELECTRONIC ARTS INC	PROPRE	1,638.00	131,525.74	USD	0.01
SE0000163628	ELEKTA AB B	PROPRE	98,967.00	1,109,057.32	SEK	0.05

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011950732	ELIOR GROUP SCA	PGARAN	29,564.00	376,349.72	EUR	0.02
FI0009007884	ELISA OYJ	PROPRE	18,522.00	651,048.30	EUR	0.03
CH0016440353	EMS-CHEMIE HOLDING N	PROPRE	6,770.00	3,296,644.00	CHF	0.16
FR0010208488	ENGIE SA	PROPRE	689,059.00	8,113,669.73	EUR	0.40
AT0000652011	ERSTE GROUP BANK	PROPRE	86,183.00	3,102,588.00	EUR	0.15
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	327,028.00	39,488,631.00	EUR	1.92
FR0000121121	EURAZEO SE	PGARAN	59,041.00	3,811,096.55	EUR	0.19
FR0000121121	EURAZEO SE	PROPRE	1,850.00	119,417.50	EUR	0.01
US2987361092	EURONET WORLDWIDE	PROPRE	9,120.00	894,895.72	USD	0.04
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	7,778.00	139,303.98	EUR	0.01
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	18,287.00	1,565,059.26	USD	0.08
US3156161024	F5 NETWORKS INC	PROPRE	1,031.00	159,493.12	USD	0.01
US30303M1027	FACEBOOK A	PROPRE	497,625.00	66,664,753.32	USD	3.25
JP3802300008	FAST RETAILING	PROPRE	367,293.00	163,927,067.61	JPY	7.99
US3364331070	FIRST SOLAR INC	PROPRE	7,965.00	293,841.40	USD	0.01
US3377381088	FISERV INC	PROPRE	10,570.00	739,774.06	USD	0.04
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	145.00	25,598.47	USD	0.00
US34354P1057	FLOWERVE CORP	PROPRE	106,001.00	4,294,114.03	USD	0.21
FI0009007132	FORTUM OYJ	PROPRE	614,153.00	11,420,175.04	EUR	0.56
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	3,778,258.00	15,799,290.76	USD	0.77
CH0030170408	GEBERIT AG-NOM	PROPRE	44,003.00	15,222,972.49	CHF	0.74
FR0010040865	GECINA REIT	PROPRE	1,867.00	242,149.90	EUR	0.01
FR0010533075	GETLINK SE	PROPRE	20,829.00	231,514.34	EUR	0.01
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	49,255.00	675,473.50	NOK	0.03
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	322,482.00	6,894,665.16	EUR	0.34
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,176.00	593,880.00	EUR	0.03
US4370761029	HOME DEPOT INC	PROPRE	943,850.00	146,511,043.64	USD	7.14
US44919P5089	IAC/INTERACTIVECOR	PROPRE	2,151.00	373,209.56	USD	0.02
ES0144580Y14	IBERDROLA SA	PROPRE	42,633.00	266,712.05	EUR	0.01
FR0000035081	ICADE REIT	PROPRE	1,651.00	123,659.90	EUR	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3142500002	IDEMITSU KOSAN	PROPRE	58,948.00	2,374,140.68	JPY	0.12
US45168D1046	IDEXX LABS	PROPRE	453.00	84,806.81	USD	0.00
FR0004035913	ILIAD	PROPRE	1,178.00	120,450.50	EUR	0.01
US4523271090	ILLUMINA	PROPRE	5,015.00	1,377,183.05	USD	0.07
FR0000120859	IMERYSA SA	PROPRE	1,595.00	86,927.50	EUR	0.00
US45337C1027	INCYTE	PROPRE	1,952.00	111,670.84	USD	0.01
NL0011821202	ING GROUP NV	PROPRE	3,686,853.00	38,638,219.44	EUR	1.88
FR0000125346	INGENICO GROUP SA	PROPRE	2,528.00	158,353.92	EUR	0.01
US46120E6023	INTUITIVE SURGICAL	PROPRE	6,015.00	2,766,777.90	USD	0.13
FR0000077919	JC DECAUX	PROPRE	3,311.00	96,217.66	EUR	0.00
US4771431016	JETBLUE AIRWAYS	PROPRE	4,829.00	71,302.39	USD	0.00
JP3667600005	JGC	PROPRE	151,396.00	2,594,101.26	JPY	0.13
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	1,980,765.00	190,585,587.84	USD	9.29
CH0102484968	JULIUS BAER GRUPPE	PROPRE	55,507.00	2,242,195.46	CHF	0.11
JP3205800000	KAO CORP	PROPRE	22,512.00	1,325,857.57	JPY	0.06
BE0003565737	KBC GROUPE	PROPRE	182,450.00	11,111,205.00	EUR	0.54
FR0000121485	KERING	PROPRE	160,000.00	62,976,000.00	EUR	3.07
FR0000121964	KLEPIERRE REITS	PROPRE	9,804.00	294,120.00	EUR	0.01
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG- NOM	PROPRE	10,320.00	1,268,551.88	CHF	0.06
JP3269600007	KURARAY	PROPRE	322,186.00	3,918,025.02	JPY	0.19
US50540R4092	LABORATORY CORP	PROPRE	2,096.00	296,997.31	USD	0.01
FR0000130213	LAGARDERE	PROPRE	5,258.00	127,191.02	EUR	0.01
FR0010307819	LEGRAND	PROPRE	11,899.00	687,048.26	EUR	0.03
CH0010570759	LINDT & SPRUENGLI AG-NOM	PROPRE	38.00	2,680,587.85	CHF	0.13
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	26.00	158,543.54	CHF	0.01
FR0000120321	L'OREAL SA	PROPRE	11,223.00	2,232,254.70	EUR	0.11
US5500211090	LULULEMON ATHLETICA	PROPRE	3,381.00	419,935.69	USD	0.02
US55024U1097	LUMENTUM HOLDINGS INC	PROPRE	1,842.00	88,844.53	USD	0.00
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	55,998.00	15,052,262.40	EUR	0.73
US55953Q2021	MAGNIT SP GDR SPONSORED	PROPRE	125,137.00	1,473,856.64	USD	0.07

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US5705351048	MARKEL CORP	PROPRE	38.00	36,664.86	USD	0.00
US58933Y1055	MERCK AND CO INC	PROPRE	2,147,192.00	139,494,994.15	USD	6.80
CH0108503795	MEYER BURGER TECHNOLOGY AG	PROPRE	41,369.00	19,164.58	CHF	0.00
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	8,121.00	736,899.54	EUR	0.04
US5951121038	MICRON TECHNOLOGY INC	PROPRE	8,335.00	277,477.78	USD	0.01
JP3891600003	MITSUMI E AND S HOLDINGS CO	PROPRE	16,600.00	246,656.09	JPY	0.01
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	6,773,368.00	10,276,294.64	JPY	0.50
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	15,238.00	710,761.48	USD	0.03
FR0000120685	NATIXIS	PROPRE	41,932.00	216,620.71	EUR	0.01
JP3733000008	NEC CORP	PROPRE	11,823.00	299,573.12	JPY	0.01
US64110L1061	NETFLIX	PROPRE	23,131.00	6,160,781.24	USD	0.30
AU000000NCM7	NEWCREST MINING	PROPRE	245,182.00	3,160,917.66	AUD	0.15
GB00BZ02MH16	NEX GROUP PLC	PGARAN	865,314.00	11,085,387.13	GBP	0.54
JP3743000006	NH FOODS SHS	PROPRE	166,300.00	5,072,090.60	JPY	0.25
JP3749400002	NIPPON PAINT CO LTD	PROPRE	35,300.00	975,875.17	JPY	0.05
JP3672400003	NISSAN MOTOR CO LTD	PROPRE	287,692.00	2,311,744.12	JPY	0.11
JP3756100008	NITORI	PROPRE	13,735.00	1,582,737.71	JPY	0.08
NL0010773842	NN GROUP NV	PROPRE	69,373.00	2,636,174.00	EUR	0.13
DK0060534915	NOVO NORDISK	PROPRE	70,565.00	2,694,631.04	DKK	0.13
US62944T1051	NVR	PROPRE	123.00	243,061.37	USD	0.01
JP3190000004	OBAYASHI	PROPRE	389,672.00	3,038,256.98	JPY	0.15
CH0000816824	OC OERLIKON CORP	PROPRE	137,814.00	1,449,782.72	CHF	0.07
US6821891057	ON SEMICONDUCTOR	PROPRE	156,289.00	2,344,921.23	USD	0.11
FR0000133308	ORANGE	PROPRE	88,889.00	1,228,445.98	EUR	0.06
NO0003733800	ORKLA ASA	PROPRE	348,494.00	2,661,849.01	NOK	0.13
US6710441055	OSI SYSTEMS	PROPRE	1,827.00	111,517.87	USD	0.01
JP3188200004	OTSUKA	PROPRE	12,007.00	352,124.24	JPY	0.02
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	28,609.00	1,209,955.80	JPY	0.06
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	2,600.00	1,636,762.45	CHF	0.08
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	16,347.00	1,214,645.36	USD	0.06

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3836750004	PEPTIDREAM	PROPRE	42,300.00	1,225,628.15	JPY	0.06
FR0000120693	PERNOD RICARD	PROPRE	30,505.00	4,112,074.00	EUR	0.20
FR0000121501	PEUGEOT SA	PROPRE	21,617.00	454,605.51	EUR	0.02
JP3801600002	PIGEON	PROPRE	33,080.00	1,239,170.77	JPY	0.06
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	92,987.00	5,233,308.36	EUR	0.26
BE0003810273	PROXIMUS	PROPRE	145,646.00	3,284,317.30	EUR	0.16
FR0000130577	PUBLICIS GROUPE	PROPRE	8,852.00	453,576.48	EUR	0.02
US74736K1016	QORVO INC SHS	PROPRE	9,996.00	648,520.33	USD	0.03
US74915M1009	QURATE RETAIL GROUP INC	PROPRE	86,563.00	1,676,176.89	USD	0.08
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	68,812.00	1,658,369.20	EUR	0.08
SE0000111940	RATOS B	PROPRE	153,786.00	367,099.43	SEK	0.02
US7565771026	RED HAT	PROPRE	4,097.00	620,633.76	USD	0.03
US75886F1075	REGENERON PHARMA	PROPRE	1,874.00	561,083.59	USD	0.03
FR0000130395	REMY COINTREAU	PROPRE	992.00	104,060.80	EUR	0.01
FR0000131906	RENAULT SA	PROPRE	8,564.00	565,823.48	EUR	0.03
FR0010451203	REXEL	PROPRE	13,468.00	151,784.36	EUR	0.01
AU000000RIO1	RIO TINTO LTD	PROPRE	53,919.00	2,576,806.43	AUD	0.13
FR0013269123	RUBIS SCA	PGARAN	87,584.00	4,002,588.80	EUR	0.20
FR0000073272	SAFRAN	PROPRE	13,936.00	1,589,400.80	EUR	0.08
US79466L3024	SALESFORCE.COM	PROPRE	26,640.00	3,226,753.98	USD	0.16
FI0009003305	SAMPO A	PROPRE	127,629.00	5,189,395.14	EUR	0.25
FR0000120578	SANOFI	PROPRE	568,949.00	44,855,939.16	EUR	2.19
JP3320800000	SAPPORO HOLDINGS	PROPRE	152,096.00	2,499,044.51	JPY	0.12
CH0024638212	SCHINDLER HOLDING N	PROPRE	670.00	122,977.85	CHF	0.01
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	25,491.00	1,630,404.36	EUR	0.08
FR0010411983	SCOR SE ACT PROV	PROPRE	7,271.00	297,165.77	EUR	0.01
JP3494600004	SCREEN HOLDINGS CO LTD	PROPRE	189,836.00	9,130,274.53	JPY	0.44
FR0000121709	SEB	PROPRE	1,006.00	127,460.20	EUR	0.01
US7841171033	SEI INVESTMENTS	PROPRE	5,915.00	279,031.60	USD	0.01
JP3359600008	SHARP CORPORATION	PROPRE	150,300.00	2,034,633.52	JPY	0.10

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3358000002	SHIMANO	PROPRE	4,325.00	522,232.09	JPY	0.03
JP3347200002	SHIONOGI & CO LTD	PROPRE	599,238.00	33,891,275.15	JPY	1.65
JP3396210001	SKYLARK	PROPRE	207,200.00	2,848,647.87	JPY	0.14
FR0000130809	SOCIETE GENERALE A	PROPRE	34,186.00	1,110,361.28	EUR	0.05
FR0000121220	SODEXO	PROPRE	4,110.00	370,393.20	EUR	0.02
JP3436100006	SOFTBANK GROUP CORP	PROPRE	16,717.00	1,182,881.07	JPY	0.06
CH0012549785	SONOVA HOLDING AG	PROPRE	41,263.00	5,957,294.71	CHF	0.29
JP3435350008	SONY FINANCIAL HOLDINGS INC	PROPRE	86,839.00	1,782,683.59	JPY	0.09
US8522341036	SQUARE INC	PROPRE	5,741.00	372,160.50	USD	0.02
CH0012280076	STRAUMANN HOLDING (NAMEN)	PROPRE	1,185.00	714,794.91	CHF	0.03
FR0010613471	SUEZ SA ACT	PROPRE	14,553.00	186,060.11	EUR	0.01
JP3322930003	SUMCO CORP	PROPRE	549,525.00	6,558,010.91	JPY	0.32
AU000000SUN6	SUNCORP GROUP	PROPRE	161,699.00	1,417,072.52	AUD	0.07
CH0267291224	SUNRISE COMMUNICATIONS GROUP LTD	PROPRE	7,405.00	576,287.34	CHF	0.03
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	2,082.00	435,914.44	USD	0.02
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	756,918.00	6,331,191.58	SEK	0.31
SE0000310336	SWEDISH MATCH AB	PROPRE	265,008.00	11,932,813.21	SEK	0.58
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	36,313.00	12,113,360.47	CHF	0.59
CH0126881561	SWISS RE AG	PROPRE	10,273.00	819,857.06	CHF	0.04
CH0008742519	SWISSCOM N	PROPRE	2,666.00	1,079,265.10	CHF	0.05
US8716071076	SYNOPSIS INC	PROPRE	8,927.00	705,383.09	USD	0.03
JP3460200003	TAKARA BIO	PROPRE	59,000.00	1,228,721.12	JPY	0.06
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	PROPRE	3,622.00	411,956.35	USD	0.02
GB0008754136	TATE & LYLE PLC	PGARAN	2,246,335.00	17,053,653.48	GBP	0.83
JP3545240008	TECHNOPRO HOLDING INC	PROPRE	32,734.00	1,510,362.64	JPY	0.07
CH0012453913	TEMENOS AG-NOM	PROPRE	17,326.00	2,105,418.73	CHF	0.10
JP3546800008	TERUMO CORP	PROPRE	939,000.00	44,721,157.02	JPY	2.18
US88224Q1076	TEXAS CAPITAL BANCSHARES INC	PROPRE	3,370.00	194,011.83	USD	0.01
FR0000121329	THALES SA	PROPRE	4,716.00	532,908.00	EUR	0.03
CH0012255151	THE SWATCH GROUP	PROPRE	3,049.00	911,690.46	CHF	0.04

LYXOR MSCI WORLD UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3587600002	TOKYO DOME	PROPRE	3,652.00	28,388.82	JPY	0.00
JP3582600007	TOKYO TATEMONO	PROPRE	251,574.00	2,394,343.63	JPY	0.12
FR0000120271	TOTAL	PROPRE	101,587.00	5,278,460.52	EUR	0.26
JP3633400001	TOYOTA MOTOR CORP	PROPRE	879,102.00	45,477,780.66	JPY	2.22
JP3637300009	TREND MICRO INC	PROPRE	47,700.00	2,432,182.28	JPY	0.12
US90130A2006	TWENTY-FIRST CENTURY FOX INC	PROPRE	513,610.00	20,480,031.60	USD	1.00
JP3158800007	UBE INDUSTRIES LTD	PROPRE	21,163.00	408,462.82	JPY	0.02
BE0003739530	UCB SA	PROPRE	791.00	58,676.38	EUR	0.00
JP3951600000	UNI-CHARM CORP	PROPRE	141,440.00	3,398,001.80	JPY	0.17
US9100471096	UNITED CONTINENTAL	PROPRE	2,850.00	215,086.27	USD	0.01
US91307C1027	UNITED THERAPEUTICS CORP	PROPRE	3,436.00	336,185.48	USD	0.02
FI0009005987	UPM KYMMENE OYJ	PROPRE	6,311.00	179,295.51	EUR	0.01
FR0013176526	VALEO SA	PROPRE	10,621.00	303,229.55	EUR	0.01
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	5,446.00	573,751.40	USD	0.03
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	21,336.00	375,940.32	EUR	0.02
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	9,623.00	1,439,224.73	USD	0.07
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	15,348.00	849,815.21	DKK	0.04
FR0000125486	VINCI SA	PROPRE	22,556.00	1,779,217.28	EUR	0.09
FR0000127771	VIVENDI	PROPRE	1,401,397.00	29,905,811.98	EUR	1.46
US9285634021	VMWARE CLASS A	PROPRE	693.00	86,477.45	USD	0.00
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	29,025.00	1,173,190.50	EUR	0.06
FR0000121204	WENDEL ACT	PROPRE	1,259.00	144,281.40	EUR	0.01
DK0060738599	WILLIAM DEMANT HOLDING	PROPRE	11,356.00	329,991.06	DKK	0.02
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	119,662.00	2,608,588.93	AUD	0.13
FR0011981968	WORLDLINE	PGARAN	2,380.00	110,670.00	EUR	0.01
US9815581098	WORLDPAY INC	PROPRE	51,923.00	4,208,647.74	USD	0.21
JP3939000000	YAMADA DENKI	PROPRE	147,388.00	613,202.48	JPY	0.03
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	55,004.00	15,114,939.94	CHF	0.74
Total Equity				2,092,417,655.04		101.98
Total Investment Securities				2,092,417,655.04		101.98

LYXOR MSCI WORLD 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>						
SWAP03589631	FEES LEG D EUR LYX E	PROPRE	1.00	500,571.17	EUR	0.02
SWAP03589603	FEES LEG Y HEDGED D	PROPRE	1.00	14,027.84	EUR	0.00
SWAP03589623	FEES LEG Y HEDGED D	PROPRE	1.00	56,888.98	EUR	0.00
SWAP03589602	INDEX LEG D EUR LYX	PROPRE	1,119,389,962.80	1,800,469,203.24	EUR	87.75
SWAP03589601	INDEX LEG Y HEDGED D	PROPRE	166,201,800.00	202,348,979.03	EUR	9.86
SWAP03589621	INDEX LEG Y HEDGED D	PROPRE	31,435,874.80	49,007,769.35	EUR	2.39
SWAP03589595	VRAC LEG LYX ETF MSC	PROPRE	1,317,027,637.60	-2,023,188,252.06	EUR	-98.60
<i>Total Performance swaps</i>				29,209,187.55		1.42
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	PROPRE	0.00	8,346,960.37	EUR	0.41
	PAYABLE ON SWAP	PROPRE	0.00	-8,528,745.53	EUR	-0.42
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-85,758,072.99	EUR	-4.18
	EUR SGP BANK	PROPRE	0.00	128,474.61	EUR	0.01
	DEF. SALES EUR SECURITIES	PROPRE	0.00	85,811,379.43	EUR	4.18
<i>Total AT BANK OR PENDING</i>				-4.11		-0.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-571,488.00	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				-571,488.00		-0.03
<i>Total Cash</i>				-571,492.11		-0.03
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02800001	PDC LYXOFR0000035164	PGAR1	-418,952.52	-418,952.52	EUR	-0.02
PDC-02800006	PDC LYXOFR0000063935	PGAR1	-452,819.40	-452,819.40	EUR	-0.02
PDC-02799978	PDC LYXOFR0000120222	PGAR1	-3,005,963.90	-3,005,963.90	EUR	-0.15
PDC-02799986	PDC LYXOFR0000121121	PGAR1	-3,811,096.55	-3,811,096.55	EUR	-0.19
PDC-02800016	PDC LYXOFR0000121725	PGAR1	-3,287,460.00	-3,287,460.00	EUR	-0.16
PDC-02799982	PDC LYXOFR0000130650	PGAR1	-854,431.80	-854,431.80	EUR	-0.04
PDC-02799951	PDC LYXOFR0000131104	PGAR1	-11,716,881.61	-11,716,881.61	EUR	-0.57
PDC-02799961	PDC LYXOFR0010340141	PGAR1	-1,342,189.10	-1,342,189.10	EUR	-0.07

LYXOR MSCI WORLD 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-02800012	PDC LYXOFR0011950732	PGAR1	-376,349.72	-376,349.72	EUR	-0.02
PDC-02800021	PDC LYXOFR0011981968	PGAR1	-110,670.00	-110,670.00	EUR	-0.01
PDC-02799992	PDC LYXOFR0013269123	PGAR1	-4,002,588.80	-4,002,588.80	EUR	-0.20
PDC-02799966	PDC LYXOFR0013280286	PGAR1	-2,696,876.20	-2,696,876.20	EUR	-0.13
PDC-02799956	PDC LYXOGB0006731235	PGAR1	-937,196.94	-1,056,889.70	GBP	-0.05
PDC-02799997	PDC LYXOGB0008754136	PGAR1	-15,122,327.22	-17,053,653.48	GBP	-0.83
PDC-02800026	PDC LYXOGB00BZ02MH16	PGAR1	-9,829,967.04	-11,085,387.13	GBP	-0.54
PDC-02799971	PDC LYXOUS0846707026	PGAR1	-9,015,897.60	-7,957,193.06	USD	-0.39
<i>Total ADI REME: Deposit of Collateral (File)</i>				-69,229,402.97		-3.37
<i>Total Files</i>				-69,229,402.97		-3.37
Total LYXOR MSCI WORLD UCITS ETF				2,051,825,947.51		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: 30 March

Fund management commission:

USD	0.30%
Dist	0.30%
Part Monthly Hedged to USD -	
Dist	0.30%
Part Monthly Hedged to EUR -	
Dist	0.30%

Unit USD

Average assets of the fund for the period
from 31/03/18 to 31/10/18:

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	29/09/2017	30/03/2018	31/10/2018
Fund management commission	12,291.83	24,913.54	N/A
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	12,291.83	24,913.54	N/A

Calculation of the TER for 12 months, from 30/09/17 to 31/10/18:

N/A

TER, including performance fee

TER N/A

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 31/10/2018

Unit Dist

Average assets of the fund for the period
from 31/03/18 to 31/10/18: 1,734,918,453.29

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	29/09/2017	30/03/2018	31/10/2018
Fund management commission	2,232,254.99	4,563,607.87	3,065,918.07
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	2,232,254.99	4,563,607.87	3,065,918.07

Calculation of the TER for 7 months, from 31/03/18 to 31/10/18:

$$(3,065,918.07 / 1,734,918,453.29) * 1.68 * 100$$

TER, including performance fee

0.30

 %

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

0.00

Unit Monthly Hedged to USD - Dist
--

Average assets of the fund for the period
from 31/03/18 to 31/10/18: 43,665,739.14

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	29/09/2017	30/03/2018	31/10/2018
Fund management commission	31,204.48	75,869.66	77,169.28
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	31,204.48	75,869.66	77,169.28

Calculation of the TER for 7 months, from 31/03/18 to 31/10/18:

$$(77,169.28/43,665,739.14)*1.68* 100$$

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 31/10/2018

Unit Monthly Hedged to EUR - Dist
--

Average assets of the fund for the period
from 31/03/18 to 31/10/18: 247,167,749.60

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	29/09/2017	30/03/2018	31/10/2018
Fund management commission	121,538.32	405,364.38	435,974.17
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	121,538.32	405,364.38	435,974.17

Calculation of the TER for 7 months, from 31/03/18 to 31/10/18:

$$(435,974.17 / 247,167,749.60) * 1.68 * 100$$

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 31/10/2018

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 31/03/2017 to 30/03/2018	Annual performance from 31/03/2016 to 31/03/2017	Annual performance from 31/03/2015 to 31/03/2016
LYXOR MSCI WORLD UCITS ETF			
Unit Dist	+7.42%	-1.20%	+22.32%
Unit Monthly Hedged EUR	+0.26%	+7.80%	+15.79%
Unit Monthly Hedged USD	+2.20%	+10.40%	+17.43%
MSCI WORLD™ (USD)			
Unit Dist	-1.04%	+13.59%	+14.77%
Unit Monthly Hedged EUR	-1.04%	+13.59%	+14.77%
Unit Monthly Hedged USD	-1.04%	+13.59%	+14.77%

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

None.

Management objective:

The Compartment’s management objective is to reproduce the 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 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 via Reuters and Bloomberg.

Via Reuters: .dMIEF00000NUS

Via Bloomberg: NDUEEGF

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 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.

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.

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 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 future financial instrument ("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.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement.

This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

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.

Information: This fiscal year has an exceptional term 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 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.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net Emerging Markets USD (Ticker: NDUEEGF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR	FR0010429068	EUR	-10.77% ⁽¹⁾	-10.05% ⁽³⁾	-2.74% ⁽²⁾	38.59%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297	USD	-13.21% ⁽¹⁾	-12.52%		7.74%

⁽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 0.0261% 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.

With regards to Tracking error computation, performance until 06/09/2018 corresponds to performance of Lyxor MSCI Emerging Markets UCITS ETF. This fund was absorbed by the fund on 06/09/2018.

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 exclusions 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, depleted uranium weapons).

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

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.

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

The exclusion described above is applied to 100% of 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.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.5	4.9	4.5	4.1

Portfolio rated 100%
Nb Securities rated 1 154

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		4.9	23.7%		0.0	0.0%
	Climat Change	5.5	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	6.7%			
	Pollution & Waste	4.2	4.2%			
Social		4.5	45.1%		0.0	0.0%
	Human Capital	4.4	20.0%	Human Capital	0.0	0.0%
	Product Liability	4.3	18.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.9%			
	Stakeholder Opposition	7.2	1.8%			
Governance		4.1	31.0%		0.0	0.0%
	Corporate Behavior	3.1	11.4%	Financial Governance	0.0	0.0%
	Corporate Governance	4.7	19.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Communication Services	0.1%	0.3%	0.8%	0.7%	0.3%	1.6%	0.7%		10%	63%	26%
Consumer Discretionary	0.1%	0.5%	0.9%	2.7%	1.7%	1.8%	1.0%				
Consumer Staples	0.0%	0.9%	1.5%	1.4%	1.2%	1.0%	0.4%				
Energy		0.2%	0.8%	1.2%	2.8%	2.1%	1.6%				
Financials	0.2%	2.0%	7.6%	4.5%	8.1%	1.7%	0.3%				
Health Care		0.0%	0.3%	0.5%	0.8%	1.0%	0.2%				
Industrials		0.1%	0.7%	0.7%	1.2%	2.0%	0.6%				
Information Technology		5.3%	1.0%	10.7%	5.0%	2.2%	1.2%				
Materials		0.3%	0.4%	1.6%	1.4%	2.8%	1.3%				
Real Estate		0.2%	0.1%	0.2%	0.8%	1.2%	0.4%				
Utilities		0.1%	0.4%	0.5%	0.7%	0.6%	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

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.

Red Flag	3%
Orange Flag	9%
Yellow Flag	38%
Green Flag	50%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
348	413	351	Scope 1 reported (vs estimated)	65%
			Scope2 reported (vs estimated)	67%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity, generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	14%
Thermal Coal	4%
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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	2 382
Gas (MMBOE)	0.0168
Oil (MMBOE)	0.0075

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.

tCO2e/\$M Invested	
Metallurgical Coal	925.5
Thermal Coal	4 351.3
Oil	3 221.5
Gas	5 408.4
Total	13 931.6

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.

tCO2e/\$M Invested	
Thermal Coal	4 351.3
Oil Sands	160.9
Shale Oil or Shale Gas	34.4
Sum High Impact Reserves	4 546.7
Other	9 384.9

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.1%	2.2%	3.5%
Some efforts	60.6%	82.3%	34.6%
Limited efforts/information	5.4%	7.5%	2.3%
No effort/No evidence	31.9%	8.0%	59.3%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	25%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.8%
Energy Efficiency	24.9%
Green Building	1.2%
Pollution Prevention	1.9%
Sustainable Water	3.1%

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.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	1.5%
Green Building	0.1%
Pollution Prevention	0.1%
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 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)

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	-	-	-	-	1,289,172,376.30
% 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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	BNP PARIBAS
	Amount	16,105,182.38
2	Name	TECHNIPFMC
	Amount	12,262,909.32
3	Name	RSA INSURANCE GROUP
	Amount	11,618,633.06
4	Name	PPL
	Amount	2,713,771.15
5	Name	WORLDLINE
	Amount	113,692.50
6	Name	HELLA GMBH & CO KGAA
	Amount	54,565.20
7	Name	COVESTRO
	Amount	54,149.76
8	Name	COCO COLA
	Amount	53,455.89

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

9	Name	PROLOGIS
	Amount	49,616.38
10	Name	CGG
	Amount	48,031.77

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	-	-	-	-	1,289,172,376.30

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	43,119,285.00
Rating or literary	Not applicable				

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	-	-	-	-	43,119,285.00

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	28,683,808.52
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	11,618,633.06
3	Currency	-	-	-	-	USD
	Amount	-	-	-	-	2,816,843.42

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	-	-	-	-	1,289,172,376.30
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	-	-	-	-	1,289,172,376.30

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,289,172,376.30

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	43,119,285.00

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

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:	1,289,172,376.30
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	1,289,172,376.30

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	43,119,285.00
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	43,119,285.00
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

	31.10.2018	31.07.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,332,940,623.06	1,375,551,687.98
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,305,338,217.04	1,375,506,333.20
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	27,602,406.02	45,354.78
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	486,128.72	14,665,312.55
Future foreign exchange operations	-	-
Other	486,128.72	14,665,312.55
Financial accounts	2,555,130.15	0.24
Liquidities	2,555,130.15	0.24
Other Assets	-	-
Total assets	1,335,981,881.93	1,486,176,552.07

BALANCE SHEET liabilities

Currency	31.10.2018 EUR	31.07.2018 EUR
Shareholders' equities		
• Capital	1,371,293,988.25	1,413,187,767.17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-81,765,812.54	-11,944,383.00
• Profit and loss during the fiscal year	-355,799.41	21,595,177.49
Total shareholders' equity <i>(amount representing the net assets)</i>	1,289,172,376.30	1,422,838,561.66
Financial instruments	43,119,285.00	-47,979,775.65
• 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	-47,979,775.65
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	3,690,220.63	15,358,198.37
Future foreign exchange operations	-	-
Other	3,690,220.63	15,358,198.37
Financial accounts	-	16.39
Bank loans and overdrafts	-	16.39
Loans	-	-
Total liabilities	1,335,981,881.93	1,390,217,000.77

Off-balance sheet commitments

Currency	31.10.2018 EUR	31.07.2018 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	996,226,434.47	1,000,874,106.13
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2018	31.07.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,516,930.86	34,311,200.99
• 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)	1,516,930.86	34,311,200.99
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)	1,516,930.86	34,311,200.99
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,882,907.88	-9,446,275.70
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-365,977.02	24,864,925.29
Adjustment of the fiscal year's incomes (V)	10,177.61	-3,269,747.80
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-355,799.41	21,595,177.49

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term 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 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 assessment.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable 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.

appendix

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 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 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:
 - The MF was absorbed by the SICAV on 06/09/2018.
- 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

None.

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2. Evolution of the net assets

	31.10.2018	31.07.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,422,838,561.66	1,663,208,053.41
Subscriptions (including subscription commission acquired by the Compartment)	32,418,609.54	174,046,957.16
Redemptions (less the redemption commission acquired by the Compartment)	-38,152,345.79	-487,996,518.86
Capital gains generated on deposits and financial instruments	20,572,523.89	144,775,982.86
Capital losses generated on deposits and financial instruments	-32,105,616.15	-119,928,672.65
Capital gains generated on financial contracts	586,867,285.20	3,032,494,269.78
Capital losses generated on financial contracts	662,825,237.03	-3,077,787,894.77
Transaction fees	-	-103,376.14
Exchange differentials	10,837,171.96	20,055,916.67
Changes to the estimate difference of the deposits and financial instruments:	-78,469,651.20	82,570,329.22
- <i>Estimate difference fiscal year N</i>	134,884,712.20	213,354,363.40
- <i>Estimate difference fiscal year N-1</i>	213,354,363.40	130,784,034.18
Changes to the estimate difference of financial contracts:	27,557,051.24	-33,361,410.31
- <i>Estimate difference fiscal year N</i>	27,557,051.24	45,354.78
- <i>Estimate difference fiscal year N-1</i>	45,354.78	33,406,765.09
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	-365,977.02	24,864,925.29
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	1,289,172,376.30	1,422,838,561.66

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 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	-	-	-	996,226,434.47
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	-	-	-	2,555,130.15
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	2,555,130.15	-	-	-	-
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	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	213,123,622.18	62,525,479.03	11,618,633.06	-
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	2,816,843.42	-	11,618,633.06	-
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	486,128.72
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	486,128.72
-	-
-	-
-	-
-	-
Other operations	-
Debts	3,690,220.63
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	3,041,274.96
Accrued expenses	648,945.67
-	-
-	-
-	-
Other operations	-

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(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
UNIT Acc (EUR) / FR0010429068	2,686,167	26,605,539.37	2,913,400	28,220,437.11	
UNIT Acc (USD) / FR0010435297	600,000	5,813,070.17	1,017,900	9,931,908.68	
UNIT D-USD / FR0011636232	-	-	-	-	
Subscription / redemption commission by equity category:		Amount		Amount	
UNIT Acc (EUR) / FR0010429068		-		-	
UNIT Acc (USD) / FR0010435297		-		-	
UNIT D-USD / FR0011636232		-		-	
Retrocessions by equity category:		Amount		Amount	
UNIT Acc (EUR) / FR0010429068		-		-	
UNIT Acc (USD) / FR0010435297		-		-	
UNIT D-USD / FR0011636232		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
UNIT Acc (EUR) / FR0010429068		-		-	
UNIT Acc (USD) / FR0010435297		-		-	
UNIT D-USD / FR0011636232		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
UNIT Acc (EUR) / FR0010429068	0.55
UNIT Acc (USD) / FR0010435297	0.55
UNIT D-USD / FR0011636232	0.55
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
UNIT Acc (EUR) / FR0010429068	-
UNIT Acc (USD) / FR0010435297	-
UNIT 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	27,602,406.02

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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	31.10.2018	31.07.2018
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-355,799.41	21,595,177.49
Total	-355,799.41	21,595,177.49

UNIT Acc (EUR) / FR0010429068	31.10.2018	31.07.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-306,410.32	18,546,445.08
Total	306,410.32	18,546,445.08
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	-	-

UNIT Acc (USD) / FR0010435297	31.10.2018	31.07.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-49,389.09	3,048,732.41
Total	-49,389.09	3,048,732.41
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	-	-

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UNIT D-USD / FR0011636232	31.10.2018	31.07.2018
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

	31.10.2018	31.07.2018
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	-81,765,812.54	-11,944,383.00
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-81,765,812.54	-11,944,383.00

UNIT Acc (EUR) / FR0010429068	31.10.2018	31.07.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-73,579,350.86	3,963,043.01
Total	-73,579,350.86	3,963,043.01
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

UNIT Acc (USD) / FR0010435297	31.10.2018	31.07.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-8,186,461.68	-15,907,426.01
Total	-8,186,461.68	-15,907,426.01
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)

UNIT D-USD / FR0011636232	31.10.2018	31.07.2018
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	-	-

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	31.10.2018	31.07.2018	31.07.2017	29.07.2016	31.07.2015
Net assets	1,289,172,376.30	1,422,838,561.66	1,663,208,053.41	1,679,657,961.45	1,252,526,397.14

UNIT Acc (EUR) / FR0010429068	Currency of the equity and of the net asset value: EUR				
	31.10.2018	31.07.2018	31.07.2017	29.07.2016	31.07.2015
Number of outstanding equities	119,013,295	119,240,528	147,207,167	164,983,295	125,648,797
Net asset value	9.3285	10.2479	9.8174	8.3459	8.5637
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*	-0.62	0.18	0.06	0.46	0.11

* 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.

UNIT Acc (USD) / FR0010435297	Currency of the equity and of the net asset value: USD				
	31.10.2018	31.07.2018	31.07.2017	29.07.2016	31.07.2015
Number of outstanding equities	19,183,375	19,601,275	22,206,061	36,269,879	20,610,961
Net asset value	9.32.85	11.9905	11.5747	9.3329	9.4616
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*	-0.42	-0.65	3.83	-1.19	-1.56

* 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.

LYXOR MSCI EMERGING MARKETS UCITS ETF
(compartment of the Multi Units France Sicav)

UNIT D-USD / FR0011636232	Currency of the equity and of the net asset value: USD				
	31.10.2018	31.07.2018	31.07.2017	29.07.2016	31.07.2015
Number of outstanding equities	-	-	-	-	-
Net asset value	-	-	-	-	-
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*	-	-	-	-	-

* 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 31.10.2018

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	269,554.00	18,520,611.54	USD	1.44
US00724F1012	ADOBE INC	PROPRE	226.00	49,019.69	USD	0.00
FR0000120073	AIR LIQUIDE	PROPRE	447,085.00	47,838,095.00	EUR	3.71
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	7,577.00	483,154.54	USD	0.04
US02079K3059	ALPHABET INC	PROPRE	6,583.00	6,336,250.07	USD	0.49
US02079K1079	ALPHABET INC SHS C	PROPRE	5,695.00	5,412,122.28	USD	0.42
US0231351067	AMAZON.COM	PROPRE	22,817.00	32,180,216.38	USD	2.50
US0382221051	APPLIED MATERIALS INC	PROPRE	57,879.00	1,679,591.83	USD	0.13
FR0000051732	ATOS SE	PROPRE	20,193.00	1,530,225.54	EUR	0.12
FR0000120628	AXA	PROPRE	1,909,038.00	42,266,101.32	EUR	3.28
US0846707026	BERKSHIRE HATAW B	PROPRE	28,216.00	5,112,025.49	USD	0.40
US09062X1037	BIOGEN INC	PROPRE	2,809.00	754,330.73	USD	0.06
US09061G1013	BIOMARIN PHARMACEUTICAL INC	PROPRE	4,390.00	357,112.48	USD	0.03
FR0000131104	BNP PARIBAS	PGARAN	349,126.00	16,105,182.38	EUR	1.25
FR0000131104	BNP PARIBAS	PROPRE	550,000.00	25,371,500.00	EUR	1.97
US09857L1089	BOOKING HOLDINGS INC	PROPRE	159.00	263,058.31	USD	0.02
FR0000120503	BOUYGUES	PROPRE	189,111.00	6,096,938.64	EUR	0.47
JP3830800003	BRIDGESTONE CORP	PROPRE	152,542.00	5,204,808.98	JPY	0.40
JP3830000000	BROTHER INDUSTRIES LTD	PROPRE	116,452.00	1,886,067.35	JPY	0.15
US1156372096	BROWN-FORMAN CORP B	PROPRE	155,964.00	6,378,687.40	USD	0.49
JP3242800005	CANON INC	PROPRE	389,161.00	9,805,844.29	JPY	0.76
FR0000125338	CAP GEMINI SE	PROPRE	678,374.00	73,264,392.00	EUR	5.68
FR0000120172	CARREFOUR SA	PROPRE	1,557,001.00	26,702,567.15	EUR	2.07
FR0013181864	CGG	PGARAN	22,382.00	48,031.77	EUR	0.00
JP3528600004	CHIYODA	PROPRE	255,054.00	1,120,981.90	JPY	0.09

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
US17275R1023	CISCO SYSTEMS INC	PROPRE	424,143.00	17,125,936.41	USD	1.33
US1912161007	COCA-COLA CO	PGARAN	1,265.00	53,455.89	USD	0.00
US2172041061	COPART	PROPRE	6,873.00	296,684.55	USD	0.02
DE0006062144	COVESTRO AG	PGARAN	948.00	54,149.76	EUR	0.00
FR0000045072	CREDIT AGRICOLE SA	PROPRE	4,578,286.00	51,862,823.81	EUR	4.02
FR0000120644	DANONE	PROPRE	1,040,010.00	65,083,825.80	EUR	5.05
US2567461080	DOLLAR TREE INC	PROPRE	9,480.00	705,321.04	USD	0.05
US2786421030	EBAY INC	PROPRE	6,806.00	174,377.28	USD	0.01
FR0010208488	ENGIE SA	PROPRE	645,721.00	7,603,364.78	EUR	0.59
US30303M1027	FACEBOOK A	PROPRE	153,196.00	20,523,031.50	USD	1.59
JP3802400006	FANUC LTD	PROPRE	13,587.00	2,096,963.41	JPY	0.16
US3377381088	FISERV INC	PROPRE	1,757.00	122,969.07	USD	0.01
US3456051099	FOREST CITY REALITY TRUST INC	PROPRE	190,219.00	4,223,917.78	USD	0.33
US34964C1062	FORTUNE BRANDS HOME SECURITY	PROPRE	54,605.00	2,160,489.08	USD	0.17
DE000A13SX22	HELLA GMBH & CO KGAA	PGARAN	1,318.00	54,565.20	EUR	0.00
US4364401012	HOLOGIC INC	PROPRE	23,111.00	795,285.19	USD	0.06
US45168D1046	IDEXX LABS	PROPRE	764.00	143,029.59	USD	0.01
US4781601046	JOHNSON & JOHNSON	PROPRE	9,266.00	1,144,827.98	USD	0.09
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	426,618.00	41,048,404.18	USD	3.18
JP3208200000	KAGOME	PROPRE	70,800.00	1,666,594.33	JPY	0.13
FR0000121485	KERING	PROPRE	164,361.00	64,692,489.60	EUR	5.02
JP3289800009	KOBE STEEL LTD	PROPRE	248,763.00	1,766,451.75	JPY	0.14
FR0000130213	LAGARDERE	PROPRE	60,020.00	1,451,883.80	EUR	0.11
FR0000120321	L'OREAL SA	PROPRE	200,000.00	39,780,000.00	EUR	3.09
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	200,000.00	53,760,000.00	EUR	4.17
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	133,868.00	12,147,182.32	EUR	0.94
US5951121038	MICRON TECHNOLOGY INC	PROPRE	25,113.00	836,028.74	USD	0.06
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	PROPRE	12,742.00	186,454.58	USD	0.01
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	1,614,317.00	8,645,352.75	JPY	0.67
JP3893600001	MITSUMI & CO LTD	PROPRE	233,213.00	3,438,819.96	JPY	0.27

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
JP3893200000	MITSUI FUDOSAN CO LTD REIT	PROPRE	61,365.00	1,220,865.98	JPY	0.09
FR0000120685	NATIXIS	PROPRE	14,140,000.00	73,047,240.00	EUR	5.67
US64110L1061	NETFLIX	PROPRE	5,175.00	1,378,325.32	USD	0.11
JP3672400003	NISSAN MOTOR CO LTD	PROPRE	83,306.00	669,403.93	JPY	0.05
JP3174410005	OJI HOLDINGS	PROPRE	339,461.00	2,134,401.32	JPY	0.17
US68389X1054	ORACLE CORP	PROPRE	149,295.00	6,435,345.13	USD	0.50
US7018771029	PARSLEY ENERGY	PROPRE	7,163.00	148,058.30	USD	0.01
FR0000121501	PEUGEOT SA	PGARAN	2,153.00	45,277.59	EUR	0.00
US69351T1060	PPL CORP	PGARAN	101,146.00	2,713,771.15	USD	0.21
US74340W1036	PROLOGIS REIT	PGARAN	872.00	49,616.38	USD	0.00
US7443201022	PRUDENTIAL FINANCIAL	PROPRE	42,795.00	3,542,045.89	USD	0.27
US75886F1075	REGENERON PHARMA	PROPRE	20,134.00	6,028,205.43	USD	0.47
FR0000131906	RENAULT SA	PROPRE	148,600.00	9,818,002.00	EUR	0.76
JP3500610005	RESONA HOLDINGS	PROPRE	414,081.00	1,926,781.27	JPY	0.15
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	1,825,447.00	11,618,633.06	GBP	0.90
FR0000120578	SANOFI	PROPRE	550,041.00	43,365,232.44	EUR	3.36
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	845,701.00	54,091,035.96	EUR	4.20
FR0010411983	SCOR SE ACT PROV	PROPRE	719,108.00	29,389,943.96	EUR	2.28
US81762P1021	SERVICENOW INC	PROPRE	3,743.00	598,060.74	USD	0.05
JP3436100006	SOFTBANK GROUP CORP	PROPRE	81,644.00	5,777,061.78	JPY	0.45
US8425871071	SOUTHERN CO	PROPRE	261,681.00	10,399,801.80	USD	0.81
FR0010613471	SUEZ SA ACT	PROPRE	3,996,758.00	51,098,551.03	EUR	3.96
JP3397200001	SUZUKI MOTOR CORP	PROPRE	226,462.00	10,006,309.52	JPY	0.78
US8716071076	SYNOPSIS INC	PROPRE	52,394.00	4,140,006.90	USD	0.32
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	29,407.00	1,050,986.33	JPY	0.08
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	520,497.00	12,262,909.32	EUR	0.95
US88224Q1076	TEXAS CAPITAL BANCSHARES INC	PROPRE	2,858.00	164,535.85	USD	0.01
JP3573000001	TOKYO GAS CO LTD	PROPRE	92,309.00	2,007,590.73	JPY	0.16
FR0000120271	TOTAL	PROPRE	2,020,335.00	104,976,606.60	EUR	8.14
US90184L1026	TWITTER INC	PROPRE	116,975.00	3,587,556.82	USD	0.28

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
US9078181081	UNION PACIFIC CORP	PROPRE	22,949.00	2,961,566.37	USD	0.23
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	4,279.00	450,804.67	USD	0.03
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,313,064.00	23,136,187.68	EUR	1.79
FR0000125486	VINCI SA	PROPRE	591,148.00	46,629,754.24	EUR	3.62
FR0000127771	VIVENDI	PROPRE	1,611,187.00	34,382,730.58	EUR	2.67
US9311421039	WALMART INC	PROPRE	19,741.00	1,747,166.92	USD	0.14
FR0011981968	WORLDLINE	PGARAN	2,445.00	113,692.50	EUR	0.01
US9837931008	XPO LOGISTICS INC	PROPRE	5,206.00	410,672.33	USD	0.03
JP3935600001	YAMAZAKI BAKING	PROPRE	131,902.00	2,100,193.45	JPY	0.16
US98850P1093	YUM CHINA HOLDINGS INC	PROPRE	40,878.00	1,301,688.58	USD	0.10
Total Equity				1,305,338,217.04		101.25
Total Investment Securities				1,305,338,217.04		101.25
Performance swaps						
SWAP03547779	FEES LEG C EUR LYX M	PROPRE	1.00	559,191.05	EUR	0.04
SWAP03547686	FEES LEG C USD LYX M	PROPRE	1.00	89,754.63	EUR	0.01
SWAP03547824	INDEX LEG C EUR LYX	PROPRE	858,085,856.95	1,110,220,173.73	EUR	86.12
SWAP03547772	INDEX LEG C USD LYX	PROPRE	138,140,577.52	178,952,218.62	EUR	13.88
SWAP03547676	VRAC LEG LYX MSCI EM	PROPRE	996,226,434.47	-1,262,218,932.01	EUR	-97.91
Total Performance swaps				27,602,406.02		2.14
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	-3,041,274.96	EUR	-0.24
	EUR SGP BANK	PROPRE	0.00	2,555,129.90	EUR	0.20
	PLN SGP BANK	PROPRE	0.00	0.00	PLN	0.00
	USD SGP BANK	PROPRE	0.00	0.25	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	486,128.72	EUR	0.04
Total AT BANK OR PENDING				-16.09		-0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-648,945.67	EUR	-0.05
Total MANAGEMENT FEES				-648,945.67		-0.05
Total Cash				-648,961.76		-0.05

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
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02800438	PDC LYXODE0006062144	PGAR1	-54,149.76	-54,149.76	EUR	-0.00
PDC-02800433	PDC LYXODE000A13SX22	PGAR1	-54,565.20	-54,565.20	EUR	-0.00
PDC-02800428	PDC LYXOFR0000121501	PGAR1	-45,277.59	-45,277.59	EUR	-0.00
PDC-02800387	PDC LYXOFR0000131104	PGAR1	-16,105,182.38	-16,105,182.38	EUR	-1.25
PDC-02800443	PDC LYXOFR0011981968	PGAR1	-113,692.50	-113,692.50	EUR	-0.01
PDC-02800393	PDC LYXOFR0013181864	PGAR1	-48,031.77	-48,031.77	EUR	-0.00
PDC-02800449	PDC LYXOGB00BDSFG982	PGAR1	-12,262,909.32	-12,262,909.32	EUR	-0.95
PDC-02800422	PDC LYXOGB00BKKMKR23	PGAR1	-10,302,822.87	-11,618,633.06	GBP	-0.90
PDC-02800398	PDC LYXOUS1912161007	PGAR1	-60,568.20	-53,455.89	USD	-0.00
PDC-02800413	PDC LYXOUS69351T1060	PGAR1	-3,074,838.40	-2,713,771.15	USD	-0.21
PDC-02800405	PDC LYXOUS74340W1036	PGAR1	-56,217.84	-49,616.38	USD	-0.00
<i>Total ADI REME: Deposit of Collateral (File)</i>				-43,119,285.00		-3.34
<i>Total Files</i>				-43,119,285.00		-3.34
Total LYXOR MSCI EMERGING MARKETS UCITS ETF				1,289,172,376.30		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 01/08/18 to 31/10/18:	1,359,563,967.23	

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/01/2018	31/07/2018	31/10/2018
Fund management commission	4,866,125.11	9,446,275.70	1,882,907.88
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	4,866,125.11	9,446,275.70	1,882,907.88

Calculation of the TER for 3 months, annualised, from 01/08/18 to 31/10/18:

TER, including performance fee

$$(1,882,907.88 / 1,359,563,967.23) * 3.96 * 100$$

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 31/10/2018

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 31/07/2018 to 31/10/2018	Annual performance from 31/07/2017 to 31/07/2018	Annual performance from 29/07/2016 to 31/07/2017
LYXOR MSCI EMERGING MARKETS UCITS ETF			
Unit Acc EUR	-8.97%	+4.39%	+17.63%
Unit Acc USD	-11.85%	+3.59%	+24.02%
MSCI EMERGING MARKETS Net Total Return (USD)			
Unit Acc EUR	-11.65%	+4.36%	+24.84%
Unit Acc USD	-11.65%	+4.36%	+24.84%

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, Daily Hedged to EUR - Dist and Daily Hedged to EUR - Acc equities: The management company 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 Daily Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is to reproduce the evolution of the translated 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 the TOPIX® Gross Total Return index (gross dividends reinvested). 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 (more than 1,600 in August 2005), which include the largest capitalisations within the market.

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.jpix.co.jp/english/>

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

Benchmark Indicator publication

The Benchmark Indicator is available in real time via Reuters and Bloomberg.

Reuters code: .TOPXDV

Bloomberg code: TPXDDVD

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.or.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 engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy.

Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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, 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 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 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 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 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.

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 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 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).

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.

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 may use FFI on an ancillary basis.

In such a case, 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. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets per counterparty. When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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.

- 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.

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.

Information: This fiscal year has an exceptional term of 6.5 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 latest annual documents and the composition of the assets are sent within eight business days upon written request by the holder submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92987 Paris La Défense Cedex – France.*
- *Compartment approval date by the AMF (Financial Markets Authority): 28 October 2005.*
- *Compartment creation date: 20 September 2018.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of TOPIX W/ DIVIDENDE JPY (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	-2.15% ⁽¹⁾	-1.43% ⁽³⁾	-3.40% ⁽²⁾	38.37%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist JPY	FR0010377028	JPY	-5.46% ⁽¹⁾	-4.78%		16.06%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Daily Hedged to EUR - Dist	FR0011475078	EUR	-6.61% ⁽¹⁾	-5.77% ⁽⁴⁾		43.19%

⁽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 0.1729% 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.

With regards to Tracking error computation, performance until 20/09/2018 corresponds to performance of Lyxor Japan (TOPIX) (DR) UCITS ETF. This fund was absorbed by the fund on 20/09/2018.

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)

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy.
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products.
- ISS Proxy voting adviser for research on the governance performance of companies and 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)

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

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
4.7	5.6	5.1	4.1

Portfolio rated 98%
Nb Securities rated 1 271

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.8	24.2%		0.0	0.0%
	Climat Change	6.5	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	7.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.0%			
	Pollution & Waste	5.8	4.9%			
Social		5.1	43.7%		0.0	0.0%
	Human Capital	4.9	20.9%	Human Capital	0.0	0.0%
	Product Liability	5.4	16.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.4%			
	Stakeholder Opposition	4.9	1.5%			
Governance		4.1	27.0%		0.0	0.0%
	Corporate Behavior	4.0	7.6%	Financial Governance	0.0	0.0%
	Corporate Governance	4.2	19.4%	Political Governance	0.0	0.0%

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

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	1.9%		1.4%	1.6%					17%	70%	9%
Consumer Discretionary	0.2%	2.9%	3.4%	5.8%	2.2%	2.2%	1.1%				
Consumer Staples		0.5%	2.2%	3.7%	1.7%	0.8%					
Energy	0.3%	0.1%	0.7%	0.0%	0.1%						
Financials		0.9%	5.0%	4.2%	1.4%	0.6%	0.0%				
Health Care		1.5%	2.0%	2.7%	0.9%	0.4%					
Industrials	0.8%	2.4%	6.4%	6.5%	3.2%	1.1%	0.5%				
Information Technology	0.3%	2.5%	2.0%	4.2%	1.1%	0.7%	0.0%				
Materials	0.2%	1.2%	1.3%	2.2%	0.8%	0.5%					
Real Estate		0.5%	1.3%	0.2%	0.4%	0.5%	0.0%				
Utilities	0.2%	0.2%	0.1%	0.3%	0.7%	0.1%	0.2%				

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

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.

Red Flag	0%
Orange Flag	11%
Yellow Flag	28%
Green Flag	63%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

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%
235	201	127	Scope 1 reported (vs estimated)	74%
			Scope2 reported (vs estimated)	61%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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.

Weight of the portfolio	
Fossil Fuel Reserves	6%
Thermal Coal	4%
Natural Gas	5%
Oil	5%

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).

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	144
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.

tCO2e/\$M Invested	
Metallurgical Coal	920.0
Thermal Coal	263.8
Oil	344.2
Gas	212.4
Total	1 754.2

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.

tCO2e/\$M Invested	
Thermal Coal	263.8
Oil Sands	37.2
Shale Oil or Shale Gas	17.7
Sum High Impact Reserves	318.6
Other	1 435.5

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.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.5%	0.3%	2.8%
Some efforts	75.3%	86.0%	71.0%
Limited efforts/information	3.8%	13.5%	1.2%
No effort/No evidence	18.4%	0.0%	24.9%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	35%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.5%
Energy Efficiency	35.8%
Green Building	7.0%
Pollution Prevention	12.9%
Sustainable Water	11.1%

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.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	3.9%
Green Building	0.2%
Pollution Prevention	0.3%
Sustainable Water	0.2%

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 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)

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	9.49

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	16,324,449,974.00	-	-	-	-
% of assets under management	9.65	-	-	-	-

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	AXA
	Amount	5,512,930,701.00
2	Name	CREDIT SUISSE
	Amount	2,766,527,712.00
3	Name	UBISOFT
	Amount	35,204,308.00
4	Name	TEVA PHARMACEUTICAL INDUSTRIES
	Amount	2,210.00

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	16,324,449,974.00	-	-	-	-

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.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	8,314,664,931.00	-	-	-	-
Rating or literary	Not applicable				

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	8,314,664,931.00	-	-	-	-

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	EUR	-	-	-	-
	Amount	5,548,135,009.00	-	-	-	-
2	Currency	CHF	-	-	-	-
	Amount	2,766,527,712.00	-	-	-	-
2	Currency	USD	-	-	-	-
	Amount	2,210.00	-	-	-	-

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	574,884,181.00	-	-	-	-
1 week to 1 month	820,493,304.00	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	14,929,072,489.00	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	FRANCE	-	-	-	-
	Amount	16,324,449,974.00	-	-	-	-

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	16,324,449,974.00	-	-	-	-

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	8,314,664,931.00

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU may use techniques for efficient management of portfolios, in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code, and in particular, temporary sales of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the CIU.

- Expected proportion of assets under management which may be subject to securities financing transactions: 20% of the assets of the CIU.

The revenues generated by the securities lending transactions (from which direct and indirect operational costs borne by the Agent and, as the case may be, by the management company, must be deducted) must be paid to the CIU in question. Insofar as these indirect or direct costs do not increase the operating costs of the CIU, they were excluded from current expenses.

7.1. Earnings

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	25,321,840.00	-	-	-	-
CIU (% of total earnings)	65.00	-	-	-	-
Manager (absolute value)	-	-	-	-	-
Manager (% of total earnings)	-	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

7.2. Costs

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	-	-	-	-	-
CIU (% of total earnings)	-	-	-	-	-
Manager (absolute value)	7,791,335.38	-	-	-	-
Manager (% of total earnings)	20.00	-	-	-	-
Third party (absolute value)	5,843,501.54	-	-	-	-
Third party (% of total earnings)	15.00	-	-	-	-

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:	16,324,449,974.00
- Securities lending:	16,324,449,974.00
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	1,542,540,000.00
- Forward exchange contracts:	-
- Futures:	1,542,540,000.00
- Options:	-
- Swaps:	-

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

Effective Management Techniques	Derivative financial instruments (*)
SOCIETE GENERALE	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	8,314,664,931.00
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	8,314,664,931.00
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	7,791,335.38
- Indirect operating expenses	
SOCIETE GENERALE	5,843,501.54
- Other expenses	-
Total Expenses	13,634,836.92

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	16.04.2018
Currency	JPY	JPY
Net fixed assets	-	-
Deposits	-	-
Financial instruments	180,339,890,149	191,092,944,699
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	164,015,440,175	171,861,558,118
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	19,221,924,381
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	9,462,200
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	104,554,174,416	63,153,795,909
Future foreign exchange operations	99,430,532,387	61,070,392,431
Other	5,123,642,029	3,083,403,478
Financial accounts	42,563,317,744	5,976,763,398
Liquidities	42,563,317,744	5,976,763,398
Other Assets	-	-
Total assets	327,457,382,309	260,223,504,006

BALANCE SHEET liabilities

	31.10.2018	16.04.2018
Currency	JPY	JPY
Shareholders' equity		
• Capital	165,725,125,727	169,643,414,199
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	3,045,302,416	22,023,260,529
• Earnings of the fiscal year	1,870,586,387	1,666,681,404
Total shareholders' equity <i>(amount representing the net assets)</i>	170,641,014,530	193,333,356,132
Financial instruments	8,318,937,231	3,374,200
• 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	4,272,300	3,374,200
Other operations	-	-
Debts	105,322,149,050	66,554,664,155
Future foreign exchange operations	100,827,103,962	60,337,666,741
Other	4,495,045,088	6,216,997,414
Financial accounts	43,175,281,498	332,109,519
Current bank accommodations	43,175,281,498	332,109,519
Loans	-	-
Total liabilities	327,457,382,309	260,223,504,006

Off-balance sheet commitments

Currency	31.10.2018	16.04.2018
	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	1,542,540,000	1,737,000,000
- 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

	31.10.2018	16.04.2018
Currency	JPY	JPY
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	47,509
• Earnings on equities and similar securities	1,441,715,184	2,455,472,317
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	953,102,915	1,449,137,925
• Earnings on temporary financial securities acquisitions and sales	25,321,840	55,104,344
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	2,420,139,939	3,959,762,095
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-2,815
• Charges on financial contracts	-	-
• Charges on financial debts	-6,912,576	-8,950,862
• Other financial charges	-	-937,698
Total (II)	-6,912,576	-9,891,375
Earnings on financial operations (I - II)	2,413,227,363	3,949,870,720
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-455,140,241	-777,522,699
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	1,958,087,122	3,172,348,021
Adjustment of the fiscal year's earnings (V)	-19,537,979	-70,900,697
Advances on result paid for the fiscal year (VI)	-67,962,756	-1,434,765,920
Earnings (I - II + III - IV +/- V - VI):	1,870,586,387	1,666,681,404

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This fiscal year has an exceptional term of 6.5 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 fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

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 CIU) multiplied by the number of contracts multiplied by the face value.

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

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

Operation and management fees

These fees include all of the fees invoiced directly to the 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 CIU	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

⁽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 bearers individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 20/09/2018.
- 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, Daily Hedged to EUR - Dist and Daily Hedged to EUR - Acc equities: The management company 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 Daily Hedged to EUR - Acc equities: Capitalisation of all the amounts available for distribution.

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2. Evolution of the net assets

	31.10.2018	16.04.2018
Currency	JPY	JPY
Net assets at the start of the fiscal year	193,333,356,132	136,945,277,835
Subscriptions (including subscription commission acquired by the Compartment)	22,587,325,793	101,157,245,819
Redemptions (less the redemption commission acquired by the Compartment)	-32,571,255,376	-77,151,848,474
Capital gains generated on deposits and financial instruments	5,060,518,442	17,895,198,999
Capital losses generated on deposits and financial instruments	-967,291,504	-
Capital gains generated on financial contracts	-	28,534,436
Capital losses generated on financial contracts	-116,927,502	-
Negotiation fees	-3,449,810	-11,686,646
Exchange differentials	-2,263,672,021	3,093,737,258
Changes to the estimate difference of the deposits and financial instruments:	-14,715,701,789	10,710,169,661
- <i>Estimate difference fiscal year N</i>	2,742,565,046	17,416,939,266
- <i>Estimate difference fiscal year N-1</i>	17,458,266,835	6,706,769,605
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	-1,592,012,201	-1,070,854,857
Net earnings of the fiscal year before adjustment account	1,958,087,122	3,172,348,021
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-67,962,756	-1,434,765,920
Other elements	-	-
Net assets at the end of the fiscal year	170,641,014,530.00	193,333,356,132

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	-	1,542,540,000	-	-
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	60,621	-	-	-
Financial accounts	-	-	-	42,563,317,744
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	43,175,281,498
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	-	-	-	-	60,621
Financial accounts	42,563,317,744	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	43,175,281,498	-	-	-	-
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	USD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	5,548,135,009	2,766,527,712	2,210	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	60,621	-	-	-
Receivables	89,675,552,970	-	-	-
Financial accounts	578,480,572	312	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	5,548,135,009	2,766,527,712	2,210	-
Debts	10,162,247,426	-	-	-
Financial accounts	39,443,577,887	-	-	-
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	104,554,174,416
Future currency exchange operations:	
Future purchases of currency	9,757,024,722
Total negotiated amount of future currency sales	89,673,507,665
Other receivables:	
Deferred settlement sales	2,855,354,734
Deferred settlement purchases	499,330,142
Coupons receivable	1,742,904,442
Indemnities on securities lending receivable	24,007,406
-	-
Other operations	-
Debts	105,322,149,050
Future currency exchange operations	
Future sales of currency	91,163,114,763
Total negotiated amount of future currency purchases	9,663,989,199
Other debts:	
Deferred settlement sales	498,258,227
Accrued expenses	72,107,499
Miscellaneous debtors and creditors	8,248,925
Deferred settlement purchases	3,416,083,616
Redemptions payable	500,346,821
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 (JPY) / FR0010377028	238,612	4,010,633,762	188,246	3,173,920,535
Equity USD / FR0010477430	-	-	-	-
Equity Daily Hedged to EUR - Acc / FR0011871045	-	-	-	-
Equity Dist (EUR) / FR0010245514	1,058,685	17,976,343,052	942,471	15,481,726,989
Equity Daily Hedged to EUR - Dist / FR0011475078	32,733	589,016,416	781,310	13,931,951,761
Subscription / redemption commission by equity category:		Amount		Amount
Equity Dist (JPY) / FR0010377028		11,332,563		16,343,909
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		11,332,563		16,343,909
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
11/07/18	Dist (JPY)	8,690,223	16	-	-
11/07/18	Dist (EUR)	48,170,989	6	-	-
11/07/18	Daily Hedged to EUR - Acc	11,101,544	4	-	-
-	-	-	-	-	-

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	31.10.2018	16.04.2018
Allocation of the earnings	JPY	JPY
Sums still to be allocated		
Carried forward	-	-
Earnings	1,870,586,387	1,666,681,404
Total	1,870,586,387	1,666,681,404

Equity Dist (JPY) / FR0010377028	31.10.2018	16.04.2018
Currency	JPY	JPY
Allocation		
Distribution	68,060,018	66,792,649
Carried forward for the fiscal year	-	3,343
Capitalisation	22,528,455	-
Total	90,588,473	66,795,812
Information relative to the equities and resulting in a distribution right		
Number of equities	557,869	507,503
Distribution per unit	122	131.61
Tax credits linked to the allocation of the profit and loss	-	-

Equity USD / FR0010477430	31.10.2018	16.04.2018
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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UNIT DAILY HEDGED to EUR - Acc / FR0011871045	31.10.2018	16.04.2018
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	-	-

UNIT D-EUR / FR0010245514	31.10.2018	16.04.2018
Currency	JPY	JPY
Allocation		
Distribution	938,232,531	1,113,134,225
Carried forward for the fiscal year	-	74,756
Capitalisation	386,916,298	-
Total	1,325,148,829	1,113,208,981
Information relative to the equities and resulting in a distribution right		
Number of equities	7,614,087	7,497,873
Unit distribution	123.2232	148.46
Tax credits linked to the allocation of the profit and loss	-	-

UNIT DAILY HEDGED to EUR - Dist / FR0011475078	31.10.2018	16.04.2018
Currency	JPY	JPY
Allocation		
Distribution	313,790,183	486,676,611
Carried forward for the fiscal year	-	7,388,154
Capitalisation	141,058,902	-
Total	454,859,085	486,676,611
Information relative to the equities and resulting in a distribution right		
Number of equities	2,444,657	3,193,234
Unit distribution	128,3575	150.095
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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(compartment of the Multi Units France Sicav)

	31.10.2018	16.04.2018
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	3,045,302,417	22,023,260,529
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	3,045,302,417	22,023,260,529

Equity Dist (JPY) / FR0010377028	31.10.2018	16.04.2018
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	239,912,303	694,885,197
Total	239,912,303	694,885,197
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity USD / FR0010477430	31.10.2018	16.04.2018
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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UNIT DAILY HEDGED to EUR - Acc / FR0011871045	16.04.2018	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	-	-

UNIT D-EUR / FR0010245514	16.04.2018	17.04.2017
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3,432,047,867	10,344,336,302
Total	3,432,047,867	10,344,336,302
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

UNIT DAILY HEDGED to EUR - Dist / FR0011475078	16.04.2018	17.04.2017
Currency	JPY	JPY
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-626,657,753	10,984,039,030
Total	-626,657,753	10,984,039,030
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	31.10.2018	16.04.2018	17.04.2017	15.04.2016	30.10.2015
Net assets	170,641,014,530.00	193,333,356,132	136,945,277,835	122,312,552,409	1,104,431,450.73

Equity Dist (JPY) / FR0010377028					
	31.10.2018	16.04.2018	17.04.2017	15.04.2016	30.10.2015
Number of circulating equities	557,869	507,503	1,462,140	260,021	910,623
Net asset value	15,817.3916	16,726.4694	14,130.1927	13,311.3731	15,241.5381
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	138.00	298.08	303	**176.91	1.83
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	470.43	1,369.22	25,617	20,934.56	137.05

* 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					
	31.10.2018	16.04.2018	17.04.2017	15.04.2016	30.10.2015
Number of circulating equities	-	-	-	2,356,371	3,860,229
Net asset value	-	-	-	1.2296	1.2696
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	0.22	**1.75	0.02
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	112.57	0.81

* 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				
31.10.2018	16.04.2018	17.04.2017	15.04.2016	30.10.2015	
Number of circulating equities	-	-	-	-	2,000
Net asset value	-	-	-	-	136.8566
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 *	-	-	-	-	613.18

* 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.

Equity Dist (EUR) / FR0010245514	Currency of the equity and of the net asset value: EUR				
31.10.2018	16.04.2018	17.04.2017	15.04.2016	30.10.2015	
Number of circulating equities	7,614,087	7,497,873	6,042,781	8,042,901	7,495,233
Net asset value	124.6486	127.0784	123.3012	108.3373	114.3378
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	129.22	287.88	290.00	**176.92	1.83
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	501.56	1,379.63	-5,630.00	2,276.84	0.96

* 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				
	31.10.2018	16.04.2018	17.04.2017	15.04.2016	30.10.2015
Number of circulating equities	2,444,657	3,193,234	2,221,975	838,568	1,080,698
Net asset value	129.4215	138.0202	117.5055	111.609	128.2634
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	132.35	311.31	283.00	**192.97	2.19
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-198.63	3,439.78	-4,284	2,917.22	9.44

* 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.

** 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 31.10.2018

Security code	Name of the security	Quantity	Market value	Currency	% Assets
Investment Securities					
<i>Sicav (O.P.C.V.M)</i>					
<i>Equity</i>					
JP3160130005	A & D	6,7240	5,493,508	JPY	0
JP3160580001	A D WORKS CO LTD	103,8980	3,948,124	JPY	0
JP3119800005	A&A MATERIAL CORP	1,4250	1,493,400	JPY	0
JP3152740001	ABC MART	11,3430	74,863,800	JPY	0.04
JP3122480001	ABIST CO.,LTD.	1,0940	4,042,330	JPY	0
JP3108000005	ACHILLES CORP	5,3760	12,074,496	JPY	0.01
JP3108600002	ACOM	146,2580	60,989,586	JPY	0.04
JP3856000009	ADASTRIA SHS	10,0600	18,490,280	JPY	0.01
JP3114800000	ADEKA	35,6140	59,724,678	JPY	0.04
JP3119620007	ADJUVANT COSME JAPAN CO LTD	1,6410	1,601,616	JPY	0
JP3122030004	AD-SOL NISSIN CORP	2,5560	5,472,396	JPY	0
JP3121950004	ADVAN	11,0940	12,613,878	JPY	0.01
JP3122100005	ADVANCE CREATE CO LTD	1,7010	3,566,997	JPY	0
JP3213400009	ADVANEX INC	9510	1,860,156	JPY	0
JP3122410008	ADVANTAGE RISK MANAGEMENT CO LTD	2,7520	2,790,528	JPY	0
JP3122400009	ADVANTEST	50,2840	104,641,004	JPY	0.06
JP3388200002	AEON CO LTD	79,7810	206,632,790	JPY	0.12
JP3388200002	AEON CO LTD	199,8320	517,564,880	JPY	0.31
JP3131400008	AEON CREDIT SERVICE	46,4900	103,021,840	JPY	0.06
JP3389700000	AEON DELIGHT	8,6860	32,833,080	JPY	0.02
JP3131420006	AEON FANTASY CO.LTD	2,2580	7,948,160	JPY	0
JP3860270002	AEON HOKKAIDO CORPORATION	7,2990	5,817,303	JPY	0
JP3131430005	AEON MALL REIT	36,4730	76,192,097	JPY	0.05
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	38,7170	1,122,793	JPY	0
JP3108170006	AGRATIO UBN DESIGN INC REIT	8810	621,986	JPY	0
JP3108200001	AGRO-KANESHO	2,9940	7,437,096	JPY	0
JP3160460006	AGS CORP	4,0880	3,090,528	JPY	0
JP3100600000	AHRESTY CORP	8,9600	6,424,320	JPY	0
JP3105090009	AI HOLDINGS CORP	11,6660	25,128,564	JPY	0.01
JP3100800006	AICA KOGYO	21,6750	72,828,000	JPY	0.04
JP3103000000	AICHI BANK	2,6320	11,357,080	JPY	0.01
JP3103200006	AICHI CORP	12,7400	8,535,800	JPY	0.01
JP3103600007	AICHI STEEL CORP	4,1000	16,359,000	JPY	0.01
JP3104400001	AICHI TOKEI DENKI CO LTD	9710	4,019,940	JPY	0
JP3102400003	AIDA ENGINEERING LTD	20,2440	18,826,920	JPY	0.01
JP3105110005	AIDMA MARKETING COMMUNICATION CORP	1,5480	990,720	JPY	0
JP3105040004	AIFUL CORP	111,0070	33,080,086	JPY	0.02
JP3101000002	AIGAN	5,7930	1,876,932	JPY	0
JP3105250009	AIN HOLDINGS INC	9,7380	86,083,920	JPY	0.05
JP3105050003	AIPHONE	4,1730	6,151,002	JPY	0
JP3160670000	AIR WATER	59,1700	108,340,270	JPY	0.06
JP3266050008	AIRPORT FACILITIES	8,4950	5,113,990	JPY	0
JP3688100001	AIRTECH JAPAN	2,2910	1,658,684	JPY	0
JP3102000001	AISIN SEIKI LTD	60,7480	269,417,380	JPY	0.16
JP3160050005	AIT	4,5250	4,796,500	JPY	0
JP3101850000	AIZAWA SECURITIES CO LTD	13,6130	9,202,388	JPY	0.01
JP3119600009	AJINOMOTO CO INC	170,2890	311,032,859	JPY	0.18
JP3107000006	AKATSUKI INC	2,5440	11,244,480	JPY	0.01
JP3108400007	AKEBONO BRAKE INDUSTRY CO LTD	40,4960	9,192,592	JPY	0.01
JP3107600003	AKITA BANK	4,6630	12,226,386	JPY	0.01
JP3126300007	ALBIS	2,7560	8,077,836	JPY	0
JP3126210008	ALCONIX CORP	7,7070	9,949,737	JPY	0.01
JP3126340003	ALFRESA HOLDINGS CORP	80,7500	243,461,250	JPY	0.14
JP3126100001	ALINCO INC	5,7830	5,904,443	JPY	0
JP3429800000	ALL NIPPON AIRWAYS	107,1350	406,577,325	JPY	0.24

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3429800000	ALL NIPPON AIRWAYS	20,5880	78,131,460	JPY	0.05
JP3126470008	ALPEN	5,5650	10,562,370	JPY	0.01
JP3126360001	ALPHA CORP	2,5700	3,508,050	JPY	0
JP3126330004	ALPHA SYSTEMS	2,3810	6,397,747	JPY	0
JP3126200009	ALPINE ELECTRONICS INC	12,7880	24,565,748	JPY	0.01
JP3126400005	ALPS ELECTRIC CO LTD	68,1020	182,513,360	JPY	0.11
JP3126150006	ALTECH CO LTD	5,3200	1,452,360	JPY	0
JP3126350002	ALTECH CORP	6,1840	13,938,736	JPY	0.01
JP3201800004	ALTPLUS	4,4450	2,089,150	JPY	0
JP3122800000	AMADA HOLDINGS CO LTD	48,2540	51,342,256	JPY	0.03
JP3122800000	AMADA HOLDINGS CO LTD	64,3410	68,458,824	JPY	0.04
JP3124400007	AMANO CORP	21,0710	50,570,400	JPY	0.03
JP3124450002	AMIYAKI TEI	1,5690	6,236,775	JPY	0
JP3124500004	AMUSE INC	4,2660	12,277,548	JPY	0.01
JP3122430006	ANABUKI KOSAN INC	7930	2,375,828	JPY	0
JP3122450004	ANEST IWATA CORP	11,4750	12,381,525	JPY	0.01
JP3122440005	ANICOM HOLDINGS	5,6300	20,296,150	JPY	0.01
JP3128800004	ANRITSU	47,4710	81,270,352	JPY	0.05
JP3160300004	AOC HOLDINGS	17,9090	7,808,324	JPY	0
JP3105330009	AOI TYO HOLDINGS INC	7,8780	9,808,110	JPY	0.01
JP3303400000	AOKI ASUANRO	4,0610	4,077,244	JPY	0
JP3105400000	AOKI HOLDINGS	14,5350	21,657,150	JPY	0.01
JP3106200003	AOYAMA TRADING	13,9570	47,732,940	JPY	0.03
JP3711200000	AOZORA BANK	40,6430	158,304,485	JPY	0.09
JP3160620005	AP COMPANY CO LTD	1,3610	884,650	JPY	0
JP3122550001	APLUS	34,9140	3,665,970	JPY	0
JP3125000004	ARAKAWA CHEMICAL	6,6230	10,517,324	JPY	0.01
JP3125100002	ARATA CORP	4,0260	20,613,120	JPY	0.01
JP3125600001	ARAYA INDUSTRIAL CO LTD	1,6620	3,008,220	JPY	0
JP3100100001	ARC LAND SAKAMOTO CO LTD	12,3230	18,299,655	JPY	0.01
JP3100090004	ARCLAND SERVICE HLDGS CO LTD	5,3070	12,259,170	JPY	0.01
JP3968600001	ARCS CO	13,6250	37,305,250	JPY	0.02
JP3126110000	ARGO GRAPHICS	3,0720	13,132,800	JPY	0.01
JP3125800007	ARIAKE JAPAN	6,7640	67,640,000	JPY	0.04
JP3126000003	ARISAWA MFG	11,6050	10,386,475	JPY	0.01
JP3100050008	ARRK	28,1590	2,815,900	JPY	0
JP3100210008	ARTNATURE	7,8780	5,223,114	JPY	0
JP3126230006	ARTNER CO LTD	1,2780	1,062,018	JPY	0
JP3121920007	ARTRA CORP	1,4030	778,665	JPY	0
JP3126290000	ARUHI CORP	6,6120	12,661,980	JPY	0.01
JP3131300000	AS ONE	5,2130	41,808,260	JPY	0.02
JP3116800008	ASAHI BROADCASTING	7,1870	5,519,616	JPY	0
JP3110500000	ASAHI CO LTD	6,0110	8,168,949	JPY	0
JP3114400009	ASAHI DIAMOND INDUSTRIAL	19,1380	13,645,394	JPY	0.01
JP3112000009	ASAHI GLASS CO LTD	74,3920	275,994,320	JPY	0.16
JP3116000005	ASAHI GROUP HOLDINGS	155,0790	770,432,472	JPY	0.46
JP3116700000	ASAHI HOLDINGS	13,6940	33,071,010	JPY	0.02
JP3110650003	ASAHI INTECC	26,6440	122,962,060	JPY	0.07
JP3111200006	ASAHI KASEI	514,0540	697,571,278	JPY	0.41
JP3112800002	ASAHI KOGYOSHA CO LTD	1,7130	5,610,075	JPY	0
JP3115800009	ASAHI NET	5,8640	2,984,776	JPY	0
JP3117200000	ASAHI YUKIZAI CORP	4,9890	11,135,448	JPY	0.01
JP3117350003	ASANTE INCORPORATED	2,8270	6,357,923	JPY	0
JP3110000001	ASANUMA CORP	2,9230	9,543,595	JPY	0.01
JP3109900005	ASAX	3,0220	1,782,980	JPY	0
JP3118400005	ASHIMORI INDUSTRY CO LTD	1,5260	2,850,568	JPY	0
JP3101600009	ASIAN INDUSTRY	11,5470	9,791,856	JPY	0.01
JP3118000003	ASICS CORPORATION	65,0000	106,600,000	JPY	0.06
JP3118000003	ASICS CORPORATION	8,2520	13,533,280	JPY	0.01
JP3541200006	ASKA PHARMACEUTICAL	9,1010	13,542,288	JPY	0.01
JP3119920001	ASKUL	6,3290	19,683,190	JPY	0.01
JP3942400007	ASTELLAS PHARMA INC	680,2490	1,188,395,003	JPY	0.70
JP3153470004	ASTERIA CORP	3,6060	3,368,004	JPY	0
JP3160890004	ATEAM	4,5220	9,731,344	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3121890002	ATRAE INC	1,3430	2,698,087	JPY	0
JP3120200005	ATSUGI CO LTD	5,9510	6,099,775	JPY	0
JP3172060000	AUCNET INC	3,7960	4,490,668	JPY	0
JP3172500005	AUTOBACS SEVEN	28,8790	52,415,385	JPY	0.03
JP3160950006	AVEX RG REGISTERED SHS	12,4080	18,847,752	JPY	0.01
JP3126800006	AWA BANK	11,6580	35,848,350	JPY	0.02
JP3127000002	AWA PAPER MFG CO LTD	1,8640	1,075,528	JPY	0
FR0000120628	AXA	1,961,4850	5,512,930,701	EUR	3.26
JP3108080007	AXELL	3,0750	1,860,375	JPY	0
JP3772400002	AXIAL RETAILING	6,0270	22,299,900	JPY	0.01
JP3160770008	AZIA CO LTD	1,4370	1,898,277	JPY	0
JP3121190007	AZUMA SHIPPING	3,9750	1,192,500	JPY	0
JP3800300000	B BRAIN SHOWA-OTA	1,2370	2,754,799	JPY	0
JP3799770007	B LOT CO LTD	1,1230	1,397,012	JPY	0
JP3779000003	BANDO CHEMICAL INDUSTRIES	14,0590	18,375,113	JPY	0.01
JP3152400002	BANK OF IWATE LTD	5,0850	21,890,925	JPY	0.01
JP3288960002	BANK OF KOCHI LTD	2,6400	2,603,040	JPY	0
JP3251200006	BANK OF KYOTO	26,0580	132,635,220	JPY	0.08
JP3648800005	BANK OF NAGOYA	5,8830	21,002,310	JPY	0.01
JP3194600007	BANK OF OKINAWA	6,6630	25,152,825	JPY	0.01
JP3315200000	BANK OF SAGA	4,4160	9,609,216	JPY	0.01
JP3975000005	BANK OF THE RYUKYUS LTD	16,7870	21,604,869	JPY	0.01
JP3632000000	BANK OF TOYAMA (THE) LTD	1,4030	5,289,310	JPY	0
JP3778450001	BAROQUE JAPAN LIMITED	5,8310	5,947,620	JPY	0
JP3799710003	BEAGLEE INC	1,3680	1,808,496	JPY	0
JP3800480000	BEAUTY GARAGE	1,0220	1,919,316	JPY	0
JP3835700000	Belc CO LTD	3,5850	20,649,600	JPY	0.01
JP3835760004	BELLSYSTEM24 HOLDINGS INC	11,8040	17,611,568	JPY	0.01
JP3835650007	BELLUNA	17,8200	19,976,220	JPY	0.01
JP3835680004	BENEFIT JAPAN CO LTD	4050	313,470	JPY	0
JP3835620000	BENESSE	25,8220	81,210,190	JPY	0.05
JP3835550009	BESTERRA CO LTD	1,9140	2,849,946	JPY	0
JP3800390001	BIC CAMERA	38,7870	57,908,991	JPY	0.03
JP3799800002	BIOFERMIN PHARMACEUTICAL CO LTD	1,2530	3,604,881	JPY	0
JP3799700004	BML	9,0740	28,174,770	JPY	0.02
JP3829940000	BOOKOFF	3,7650	2,763,510	JPY	0
JP3836500003	BP CASTROL KK	2,6310	3,820,212	JPY	0
JP3799610005	BR HOLDINGS CORP	8,1840	3,494,568	JPY	0
JP3831460005	BRAINPAD INC	1,5490	7,977,350	JPY	0
JP3830600007	BRASS RG CORP	5230	333,674	JPY	0
JP3830800003	BRIDGESTONE CORP	33,7490	147,246,887	JPY	0.09
JP3830800003	BRIDGESTONE CORP	193,0200	842,146,260	JPY	0.50
JP3831490002	BROADLEAF	35,8790	23,393,108	JPY	0.01
JP3831550003	BRONCO BILLY CO LTD	3,7970	11,091,037	JPY	0.01
JP3830000000	BROTHER INDUSTRIES LTD	96,1030	199,029,313	JPY	0.12
JP3831600006	BUNKA SHUTTER	21,4990	17,005,709	JPY	0.01
JP3800290003	BUSINESS BREAKTHROUGH INC	2,9410	1,202,869	JPY	0
JP3347130001	C' BON COSMETICS CO LTD	8820	2,434,320	JPY	0
JP3462200001	C I TAKIRON CORP	15,6330	9,051,507	JPY	0.01
JP3346300001	CAC	5,4280	5,465,996	JPY	0
JP3220580009	CALBEE	33,7430	126,536,250	JPY	0.07
JP3244550004	CAN DO CO LTD	3,4570	5,721,335	JPY	0
JP3215300009	CANARE ELECTRIC CO LTD	1,2070	2,434,519	JPY	0
JP3243200007	CANON ELECTRONICS	6,7670	14,007,690	JPY	0.01
JP3242800005	CANON INC	382,1660	1,231,338,852	JPY	0.73
JP3242800005	CANON INC	15,0000	48,330,000	JPY	0.03
JP3243600008	CANON MARKETING JAPAN INC	20,7640	44,414,196	JPY	0.03
JP3218900003	CAPCOM CO LTD	31,0250	72,722,600	JPY	0.04
JP3244450007	CAREER DESIGN CENTER CO LTD	1,7770	2,733,026	JPY	0
JP3244440008	CAREERINDEX INC	2,3930	3,733,080	JPY	0
JP3244520007	CAREERLINK	2,5880	1,138,720	JPY	0
JP3205320009	CARLIT HOLDINGS CO LTD	7,7120	6,925,376	JPY	0
JP3209000003	CASIO	15,2650	26,026,825	JPY	0.02
JP3209000003	CASIO	50,0000	85,250,000	JPY	0.05

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JP3226450009	CAWACHI	5,6310	11,796,945	JPY	0.01
JP3347020004	CDG CO LTD	6430	931,064	JPY	0
JP3347040002	CDS CO LTD	1,7450	2,148,095	JPY	0
JP3346350006	CE HOLDINGS CO LTD	1,9000	1,533,300	JPY	0
JP3639200009	C.E.MANAGEMENT INTEGRATED LBTY CO LTD	3,0600	1,866,600	JPY	0
JP3425000001	CENTRAL GLASS CO LTD	15,7510	38,432,440	JPY	0.02
JP3566800003	CENTRAL JAPAN RAILWAY	7620	16,497,300	JPY	0.01
JP3566800003	CENTRAL JAPAN RAILWAY	49,2990	1,067,323,350	JPY	0.63
JP3566800003	CENTRAL JAPAN RAILWAY	16,0000	346,400,000	JPY	0.20
JP3425400003	CENTRAL SECURITY PATROLS	3,3940	17,988,200	JPY	0.01
JP3425600008	CENTRAL SPORTS CO LTD	2,6260	10,346,440	JPY	0.01
JP3423570005	CERES INC	2,3590	4,635,435	JPY	0
JP3507750002	CHANGE INC.	4620	2,189,880	JPY	0
JP3346330008	CHI GROUP CO	8,4800	2,959,520	JPY	0
JP3511800009	CHIBA BANK	161,2210	115,434,236	JPY	0.07
JP3511800009	CHIBA BANK	96,5130	69,103,308	JPY	0.04
JP3512200001	CHIBA KOGYO BANK LTD	19,9540	8,919,438	JPY	0.01
JP3507780009	CHIKARANOMOTO HOLDINGS CO LTD	2,0170	1,811,266	JPY	0
JP3346180007	CHILLED & FROZEN LOGISTICS HOLDINGS CO LTD	7,0620	9,159,414	JPY	0.01
JP3512720008	CHIMNEY CO LTD	2,2150	6,151,055	JPY	0
JP3511000006	CHINO CORP	2,5450	3,262,690	JPY	0
JP3528400009	CHIYODA	7,6250	16,607,250	JPY	0.01
JP3528600004	CHIYODA	59,6000	33,495,200	JPY	0.02
JP3528450004	CHIYODA INTEGRE	3,0990	7,013,037	JPY	0
JP3527600005	CHODAI CO LTD	2,8040	2,391,812	JPY	0
JP3527800001	CHOFU SEISAKUSHO	7,4180	16,950,130	JPY	0.01
JP3528200003	CHORI CO LTD	4,6370	8,648,005	JPY	0.01
JP3526600006	CHUBU ELECTRIC POWER CO INC	225,7160	367,578,506	JPY	0.22
JP3525400002	CHUBU SHIRYO CO LTD	9,0440	12,444,544	JPY	0.01
JP3520800008	CHUCO CO LTD	7260	482,790	JPY	0
JP3524000001	CHUDENKO CORP	10,6540	25,292,596	JPY	0.01
JP3513400006	CHUETSU PULP & PAPER CO LTD	3,0590	4,616,031	JPY	0
JP3519400000	CHUGAI PHARM	76,9210	509,986,230	JPY	0.30
JP3519800001	CHUGAI RO	2,3230	5,565,908	JPY	0
JP3521000004	CHUGOKU BANK	46,9660	47,811,388	JPY	0.03
JP3522200009	CHUGOKU EL POWER	101,9930	148,093,836	JPY	0.09
JP3522600000	CHUGOKU MARINE PAINT	23,7310	21,524,017	JPY	0.01
JP3521400006	CHUGOKUKOGYO CO LTD	1,0970	649,424	JPY	0
JP3520000005	CHUKYO BANK	2,9890	6,796,986	JPY	0
JP3517800003	CHUO SPRING	8780	3,077,390	JPY	0
JP3516600008	CHUO WAREHOUSE CO LTD	4,2580	4,615,672	JPY	0
JP3352400000	CITIZEN WATCH SHS	80,7180	52,385,982	JPY	0.03
JP3638700009	CIZ HOLDINGS CO LTD	8,9120	52,224,320	JPY	0.03
JP3325100000	CK SAN ETSU CO LTD	1,3710	4,133,565	JPY	0
JP3346800000	CKD CORP	20,5200	26,676,000	JPY	0.02
JP3269200006	CLARION CO LTD	6,0000	14,814,000	JPY	0.01
JP3269200006	CLARION CO LTD	4770	1,177,713	JPY	0
JP3270200003	CLEANUP CORP	6,8610	4,713,507	JPY	0
JP3359000001	CMIC HOLDINGS	3,9010	8,192,100	JPY	0
JP3712000003	CMK CORP	18,7780	13,632,828	JPY	0.01
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	56,6980	167,542,590	JPY	0.10
JP3297330007	COCOCARA	8,1690	50,729,490	JPY	0.03
JP3305960001	COLOPL INC	20,6650	14,382,840	JPY	0.01
JP3305970000	COLOWIDE CO LTD	24,1420	66,366,358	JPY	0.04
JP3181400007	COMINIX	1,2590	1,072,668	JPY	0
JP3346200003	COMPUTER ENGINEERING AND CONSULTING LTD	7,7510	18,772,922	JPY	0.01
JP3346170008	COMPUTER INSTITUTE OF JAPAN LTD	5,6500	4,237,500	JPY	0
JP3305530002	COMSYS HOLDINGS	35,5270	111,732,415	JPY	0.07
JP3305560009	COMTURE CORP	4,0620	13,952,970	JPY	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	463,4770	240,081,086	JPY	0.14
JP3104870005	CONEXIO CORP	5,1240	8,341,872	JPY	0
JP3266170004	COOKPAD INC	22,1470	9,168,858	JPY	0.01
JP3284000001	CORE CORP	3,0580	4,134,416	JPY	0
JP3305950002	CORONA CORP	4,0330	4,488,729	JPY	0

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JP3283700007	COSEL	10,2290	11,865,640	JPY	0.01
JP3298000005	COSMO ENERGY HOLDINGS CO LTD	21,3590	89,601,005	JPY	0.05
JP3298400007	COSMOS PHARMACEUTICAL	3,6650	84,551,550	JPY	0.05
JP3298900006	COTA CO LTD	3,5130	5,227,344	JPY	0
JP3346080009	CRE INC	2,3800	2,370,480	JPY	0
JP3269800003	CREATE MEDIC CO LTD	2,4350	2,678,500	JPY	0
JP3269930008	CREATE RESTAURANTS HOLDINGS	19,5270	23,315,238	JPY	0.01
JP3269940007	CREATE SD HOLDINGS CO LTD	10,7140	30,674,182	JPY	0.02
JP3271400008	CREDIT SAISON CO LTD	50,9740	91,600,278	JPY	0.05
CH0012138530	CREDIT SUISSE GROUP AG-NOM	1,933,2780	2,766,527,712	CHF	1.64
JP3269700005	CREEK & RIVER CO LTD	4,1430	4,317,006	JPY	0
JP3271100004	CRESCO	2,1990	7,003,815	JPY	0
JP3273100002	CROPS CORP	1,3190	1,057,838	JPY	0
JP3272760004	CROSS MARKETING GROUP	2,0160	941,472	JPY	0
JP3281900005	CTI ENGINEERING	4,8650	7,351,015	JPY	0
JP3346970001	CTS CO LTD	7,9530	4,827,471	JPY	0
JP3244950006	CUBE SYSTEM INC	3,8500	3,314,850	JPY	0
JP3346250008	CVS BAY AREA INC	9280	696,000	JPY	0
JP3311400000	CYBER AGENT	10,8250	51,851,750	JPY	0.03
JP3311400000	CYBER AGENT	32,6140	156,221,060	JPY	0.09
JP3311510006	CYBER COM CO LTD	1,2860	2,226,066	JPY	0
JP3311540003	CYBERLINKS CO	1,1090	1,151,142	JPY	0
JP3311570000	CYBERNET SYSTEMS	5,9370	3,817,491	JPY	0
JP3312100005	CYBOZU	8,4590	6,098,939	JPY	0
JP3486000007	DAI DAN KK	5,5270	14,685,239	JPY	0.01
JP3493800001	DAI NIPPON PRINTING CO LTD	103,9790	263,586,765	JPY	0.16
JP3495400008	DAI NIPPON TORYO CO LTD	8,1670	9,326,714	JPY	0.01
JP3497200000	DAIBIRU CORP	21,4130	24,410,820	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	14,3940	17,200,830	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	97,8270	116,903,265	JPY	0.07
JP3489000004	DAIDO KOGYO CO LTD	3,5030	3,755,216	JPY	0
JP3491800003	DAIDO METAL	11,9740	10,321,588	JPY	0.01
JP3491000000	DAIDO STEEL	11,9430	55,534,950	JPY	0.03
JP3488600002	DAIDOH	8,6350	3,091,330	JPY	0
JP3497400006	DAIFUKU	32,6250	158,557,500	JPY	0.09
JP3497400006	DAIFUKU	7,9770	38,768,220	JPY	0.02
JP3497800007	DAIHEN CORP	8,0710	21,323,582	JPY	0.01
JP3498600000	DAIHO CORP	5,5930	17,394,230	JPY	0.01
JP3473700007	DAI-ICHI CUTTER	1,0990	2,450,770	JPY	0
JP3475800003	DAIICHI JITSUGYO CO LTD	3,3010	12,312,730	JPY	0.01
JP3474350000	DAIICHI KIGENSO	5,8690	6,502,852	JPY	0
JP3476480003	DAI-ICHI LIFE HLDGS SHS	411,6930	879,376,248	JPY	0.52
JP3475350009	DAIICHI SANKYO CO LTD	211,1280	910,806,192	JPY	0.54
JP3476210004	DAI-ICHI SEIKO	3,0640	4,387,648	JPY	0
JP3475200006	DAIICHIKOSHO	10,8160	56,243,200	JPY	0.03
JP3482600008	DAIKEN CORP	5,5830	11,523,312	JPY	0.01
JP3482500000	DAIKEN MEDICAL	5,8350	4,901,400	JPY	0
JP3480600000	DAIKI ALUMINIUM INDUSTRY	11,9920	7,830,776	JPY	0
JP3480590003	DAIKI AXIS CO LTD	2,5580	3,335,632	JPY	0
JP3481800005	DAIKIN INDUSTRIES LTD	100,7110	1,321,831,875	JPY	0.78
JP3482800004	DAIKO CLEARING SVCS	2,9390	1,516,524	JPY	0
JP3483100008	DAIKOKU DENKI	3,3860	5,434,530	JPY	0
JP3483050005	DAIKOKUTENBUSSAN CO LTD	1,7400	7,342,800	JPY	0
JP3481400004	DAIKYO INC	11,5930	34,338,466	JPY	0.02
JP3481300006	DAIKYONISHIKAWA	15,2340	16,452,720	JPY	0.01
JP3492000009	DAINICHI	3,290	2,919,247	JPY	0
JP3492200005	DAINICHISEIKA COLOUR & CHEMICA	5,9690	19,936,460	JPY	0.01
JP3440400004	DAIO PAPER CORP	35,1460	51,488,890	JPY	0.03
JP3480520000	DAIOHS CORP	1,6160	2,133,120	JPY	0
JP3500150002	DAIREI CO LTD	8260	1,551,228	JPY	0
JP3485600005	DAISEKI	11,8200	31,606,680	JPY	0.02
JP3485700003	DAISEKI ECO SOLUTION	1,9270	1,747,789	JPY	0
JP3483850008	DAISHI HOKUETSU FINANCIAL GROUP INC	12,6280	51,269,680	JPY	0.03
JP3484400001	DAISHINKU CORP	2,6950	2,999,535	JPY	0

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JP3485400000	DAISUE CONSTRUCTION CO LTD	2,9180	3,551,206	JPY	0
JP3484000009	DAISYO CORP	3,8850	6,538,455	JPY	0
JP3486700002	DAITO BANK LTD	3,4910	3,225,684	JPY	0
JP3487600003	DAITO ELECTRON CO LTD	3,3220	6,424,748	JPY	0
JP3486150000	DAITO PHARMACEUTICAL	4,3010	14,537,380	JPY	0.01
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	19,5560	291,384,400	JPY	0.17
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	9,8940	147,420,600	JPY	0.09
JP3487400008	DAITOB0 CO.LTD.	11,6820	1,086,426	JPY	0
JP3505000004	DAIWA HOUSE INDUSTRY	44,8920	153,036,828	JPY	0.09
JP3505000004	DAIWA HOUSE INDUSTRY	184,0210	627,327,589	JPY	0.37
JP3505800007	DAIWA INDUSTRIES	10,6620	12,698,442	JPY	0.01
JP3502200003	DAIWA SECURITIES GROUP INC	489,8910	316,910,488	JPY	0.19
JP3502200003	DAIWA SECURITIES GROUP INC	94,0000	60,808,600	JPY	0.04
JP3503800009	DAIWA SEIKO INC	3,5730	9,679,257	JPY	0.01
JP3505400006	DAIWABO	6,6210	44,162,070	JPY	0.03
JP3500050004	DAIYU LIC HOLDINGS CO LTD	3,9100	4,164,150	JPY	0
JP3506600000	DANTO HOLDINGS CORP	6,1850	797,865	JPY	0
JP3548660004	DCM JAPAN HOLDINGS	39,1630	42,922,648	JPY	0.03
JP3499650004	DD HOLDINGS CO LTD	1,6120	3,659,240	JPY	0
JP3548720006	DEAR LIFE	9,3030	5,125,953	JPY	0
JP3549220006	DEFACTOSTANDARD LTD	4710	342,417	JPY	0
JP3549350001	DELICA FOODS CO LTD	1,2770	1,915,500	JPY	0
JP3548610009	DENA CO LTD	37,9990	71,590,116	JPY	0.04
JP3549600009	DENKA CO LTD	28,3980	104,504,640	JPY	0.06
JP3550000008	DENKI KOGYO	3,8720	11,159,104	JPY	0.01
JP3551410008	DENSAN	8020	1,701,042	JPY	0
JP3551420007	DENSAN SYSTEM CO LTD	2,7600	6,033,360	JPY	0
JP3551500006	DENSO CORP	163,7010	826,690,050	JPY	0.49
JP3551520004	DENTSU INC	5,8820	30,821,680	JPY	0.02
JP3551520004	DENTSU INC	80,0000	419,200,000	JPY	0.25
JP3551600004	DENYO	6,8070	11,585,514	JPY	0.01
JP3548800006	DESCENTE LTD	17,6200	52,084,720	JPY	0.03
JP3548870009	DESIGNONE JAPAN INC	1,3850	673,110	JPY	0
JP3548770001	DEXERIALS CORP	18,9890	18,438,319	JPY	0.01
JP3493400000	DIC CORP	32,6950	109,037,825	JPY	0.06
JP3549020000	DIGITAL ARTS INC	3,8850	20,085,450	JPY	0.01
JP3549070005	DIGITAL GARAGE	14,0930	43,476,905	JPY	0.03
JP3549060006	DIGITAL INFORMATION TECHNOLOGIES CORP	3,1960	4,691,728	JPY	0
JP3485000008	DIJET INDUSTRIAL CO LTD	8230	1,580,160	JPY	0
JP3548640006	DIP CORP	11,3610	27,925,338	JPY	0.02
JP3548600000	DISCO CORPORATION	9,8760	177,471,720	JPY	0.10
JP3548680002	DIVA CORP	1,9360	2,991,120	JPY	0
JP3557200007	DKK-TOA CORP	3,6430	4,761,401	JPY	0
JP3475000000	DKS CO. LTD	2,6920	6,665,392	JPY	0
JP3548760002	DLE INC	4,6580	1,318,214	JPY	0
JP3924800000	DMG MORI CO. LTD.	46,1620	75,474,870	JPY	0.04
JP3639650005	DON QUIJOTE HOLDINGS CO LTD	47,1070	318,443,320	JPY	0.19
JP3638000004	DOSHISHA	6,8490	15,923,925	JPY	0.01
JP3639100001	DOUTOR-NICHIRE HOLDINGS	12,7520	25,593,264	JPY	0.02
JP3638600001	DOWA HOLDINGS	17,0390	56,143,505	JPY	0.03
JP3639420003	DREAM INCUBATOR INC	2,1240	3,842,316	JPY	0
JP3548500002	DTS	8,0880	31,704,960	JPY	0.02
JP3505900005	DUSKIN CO LTD	18,9640	48,699,552	JPY	0.03
JP3548710007	DVX INC	2,8420	3,777,018	JPY	0
JP3488400007	DYDO DRINCO HLDGS INC	4,1750	23,922,750	JPY	0.01
JP3493000008	DYNIC CORP	2,9220	2,454,480	JPY	0
JP3130230000	E GUARDIAN INC	3,3370	7,985,441	JPY	0
JP3130480001	E J HOLDINGS	8730	1,072,044	JPY	0
JP3130400009	EAGLE INDUSTRY	9,1180	11,990,170	JPY	0.01
JP3100190002	EARTH CHEMICAL	5,5580	28,512,540	JPY	0.02
JP3783600004	EAST JAPAN RAILWAY CO	131,1910	1,295,511,125	JPY	0.77
JP3130740008	EAT CO LTD SHS	2,5600	4,282,880	JPY	0
JP3166000004	EBARA CORP	32,6910	107,880,300	JPY	0.06
JP3165930003	EBARA FOODS INDUSTRY INC	1,7980	3,842,326	JPY	0

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JP3165950001	EBARA JITSUGYO CO LTD	2,1530	4,049,793	JPY	0
JP3130790003	EBASE CO LTD	2,1610	3,673,700	JPY	0
JP3130820008	EBOOK INITIATIVE JAPAN	1,1490	2,149,779	JPY	0
JP3161170000	ECHO TRADING CO LTD	1,6590	1,084,986	JPY	0
JP3755800004	ECONACH HOLDINGS CO LTD	12,7240	1,425,088	JPY	0
JP3161180009	ECO'S CO LTD	2,6680	5,287,976	JPY	0
JP3164470001	EDION	30,7870	36,513,382	JPY	0.02
JP3802140008	EF-ON SHS	4,4550	4,815,855	JPY	0
JP3130350006	EGRAND CO	1,0200	742,560	JPY	0
JP3130300001	EGUARANTEE INC	6,7580	7,102,658	JPY	0
JP3166400006	EHIME BANK LTD	10,1580	11,844,228	JPY	0.01
JP3160840009	EIDAI	9,6450	4,523,505	JPY	0
JP3392200006	EIGHTEEN BANK	4,4770	13,766,775	JPY	0.01
JP3160700005	EIKEN CHEMICAL	12,9660	32,726,184	JPY	0.02
JP3160400002	EISAI	88,3110	831,094,821	JPY	0.49
JP3651080008	EIZO NANA O	6,7690	31,137,400	JPY	0.02
JP3167680002	ELAN CORPORATION	2,4260	6,717,594	JPY	0
JP3168200008	ELECOM	6,6540	17,819,412	JPY	0.01
JP3551200003	ELECTRIC POWER DEVELOPMENT	48,2590	148,396,425	JPY	0.09
JP3551200003	ELECTRIC POWER DEVELOPMENT	10,4430	32,112,225	JPY	0.02
JP3457690000	ELEMATEC CORP	3,3920	8,181,504	JPY	0
JP3130200003	EM SYSTEMS	5,8550	6,762,525	JPY	0
JP3169600008	ENDO LIGHTING CORP	3,7230	2,911,386	JPY	0
JP3164580007	ENISH INC	2,4740	1,340,908	JPY	0
JP3168700007	EN-JAPAN	7,6870	34,668,370	JPY	0.02
JP3169800004	ENPLAS CORP	3,3410	10,223,460	JPY	0.01
JP3168400004	ENSHU	1,8920	2,773,672	JPY	0
JP3168800005	ENSUIKO SUGAR SHS	8,0170	1,988,216	JPY	0
JP3153160001	ENTRUST RG	2,0320	948,944	JPY	0
JP3169750001	ENVIPRO HOLDINGS INC	1,5400	1,024,100	JPY	0
JP3130830007	EREX CO LTD	12,8030	12,034,820	JPY	0.01
JP3130050002	ERI HOLDINGS CO LTD	1,9740	1,906,884	JPY	0
JP3688330004	ES-CON JAPAN LTD	13,1260	8,768,168	JPY	0.01
JP3162620003	ESCRIT INC	1,9210	1,352,384	JPY	0
JP3162660009	ESCROW AGENT JAPAN INC	9,6900	4,573,680	JPY	0
JP3130770005	ESP HOLDINGS INC	10,6080	23,369,424	JPY	0.01
JP3469800001	ESPEC	6,5370	13,074,000	JPY	0.01
JP3163000007	ESTELLE HOLDINGS CO LTD	1,9690	1,401,928	JPY	0
JP3944370000	EUGELA	29,4780	19,013,310	JPY	0.01
JP3167240005	EVOLABLE ASIA CORP	1,9990	4,253,872	JPY	0
JP3161140003	EXCEL	2,7060	5,222,580	JPY	0
JP3161160001	EXEDY	10,0180	27,910,148	JPY	0.02
JP3161200005	EZAKI GLICO	22,2650	125,129,300	JPY	0.07
JP3166950000	F TECH INC	5,1430	5,688,158	JPY	0
JP3119950008	F&A AQUA HOLDINGS	8,0620	19,332,676	JPY	0.01
JP3802690002	FAITH	2,8510	3,857,403	JPY	0
JP3802650006	FALCO BIOSYSTEMS	3,8760	6,453,540	JPY	0
JP3802660005	FALTEC CO	1,2890	1,264,509	JPY	0
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	20,3170	266,559,040	JPY	0.16
JP3802840003	FAN COMMUNICATIONS INC	19,3840	12,134,384	JPY	0.01
JP3802670004	FANCL	16,4220	81,945,780	JPY	0.05
JP3802400006	FANUC LTD	18,1260	357,716,610	JPY	0.21
JP3802400006	FANUC LTD	19,8010	390,772,735	JPY	0.23
JP3802400006	FANUC LTD	32,1790	635,052,565	JPY	0.38
JP3802300008	FAST RETAILING	9,2990	530,693,930	JPY	0.31
JP3802300008	FAST RETAILING	4200	23,969,400	JPY	0.01
JP3166900005	FCC	13,2650	37,062,410	JPY	0.02
JP3802960009	FEED ONE CO. LTD.	49,7350	9,549,120	JPY	0.01
JP3802860001	FELISSIMO CORP	1,6100	2,054,360	JPY	0
JP3802940001	FIDEA HOLDINGS CO LTD	70,6460	10,738,192	JPY	0.01
JP3802820005	FIDEC	3,9790	1,643,327	JPY	0
JP3802680003	FIELDS	6,3590	5,366,996	JPY	0
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	23,2750	25,672,325	JPY	0.02
JP3801450002	FINDEX INC	6,0950	3,937,370	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3479400008	FIRST BAKING CO LTD	1,2700	1,390,650	JPY	0
JP3632150003	FIRST BANK OF TOYAMA LTD	17,3450	7,336,935	JPY	0
JP3802290001	FIRST BROTHERS CO LTD	1,9850	2,558,665	JPY	0
JP3802210009	FIRST CORPORATION INC	2,7540	2,891,700	JPY	0
JP3802230007	FIRST JUKEN	2,7100	3,243,870	JPY	0
JP3802340004	FIRSTLOGIC INC	1,3570	1,209,087	JPY	0
JP3802950000	FIXSTARS Corp	6,9220	8,465,606	JPY	0.01
JP3166930002	FJ NEXT CO LTD REIT	6,3490	5,301,415	JPY	0
JP3802740005	FOCUS SYSTEM CORP	4,8520	4,492,952	JPY	0
JP3802750004	FORVAL CORP SHS	3,1760	3,306,216	JPY	0
JP3802800007	FOSTER ELECTRIC	8,6360	14,188,948	JPY	0.01
JP3167000003	FP CORP	6,0860	35,237,940	JPY	0.02
JP3826500005	FRANCE BED HOLDINGS	10,4310	9,940,743	JPY	0.01
JP3826720009	FREEBIT CO LTD	4,8270	4,286,376	JPY	0
JP3825600004	FUDO TETRA CORP	6,2540	10,744,372	JPY	0.01
JP3807400001	FUJI CO LTD	8,7710	18,568,207	JPY	0.01
JP3812300006	FUJI CORP REGISTERED SHS	1,4410	2,982,870	JPY	0
JP3815000009	FUJI CORPORATION LTD	9,2850	8,003,670	JPY	0
JP3817400009	FUJI DIE CO LTD	3,2070	2,636,154	JPY	0
JP3820000002	FUJI ELECTRIC HOLDINGS	47,8770	165,654,420	JPY	0.10
JP3820500001	FUJI ELECTRIC INDUSTRY	8020	1,078,690	JPY	0
JP3812800005	FUJI KOSAN CO LTD	2,8040	1,749,696	JPY	0
JP3810400006	FUJI KYUKO	10,0580	33,141,110	JPY	0.02
JP3809200003	FUJI MACHINE MFG	21,8470	34,518,260	JPY	0.02
JP3819400007	FUJI MEDIA HOLDINGS INC	75,1030	137,588,696	JPY	0.08
JP3816400000	FUJI OIL HOLDINGS INCORPORATION	18,0530	58,762,515	JPY	0.03
JP3816200004	FUJI PHARMA CO LTD	5,0110	8,889,514	JPY	0.01
JP3820650004	FUJI PS CORP	2,5570	1,401,236	JPY	0
JP3813800004	FUJI SEAL	16,5370	56,639,225	JPY	0.03
JP3816600005	FUJI SOFT ABC	10,8070	55,980,260	JPY	0.03
JP3820800005	FUJIBO HOLDINGS INC	3,7580	12,326,240	JPY	0.01
JP3818700001	FUJICCO	8,0150	20,742,820	JPY	0.01
JP3814000000	FUJIFILM HOLDINGS CORP	153,2440	749,822,892	JPY	0.44
JP3811200009	FUJIKURA KASEI CO LTD	9,7420	6,166,686	JPY	0
JP3811000003	FUJIKURA LTD	88,1020	42,905,674	JPY	0.03
JP3811600000	FUJIKURA RUBBER LTD	6,4450	3,486,745	JPY	0
JP3810200000	FUJIKYU CORP	5780	586,092	JPY	0
JP3820900003	FUJIMI	6,5740	16,954,346	JPY	0.01
JP3821000001	FUJIMORI KOGYO	6,6200	21,713,600	JPY	0.01
JP3816800001	FUJITA KANKO	2,7960	8,611,680	JPY	0.01
JP3818800009	FUJITEC CO	26,8200	32,988,600	JPY	0.02
JP3818400008	FUJITSU GENERAL LTD	22,5280	37,959,680	JPY	0.02
JP3818000006	FUJITSU LTD	71,1240	488,052,888	JPY	0.29
JP3821200007	FUJIYA CO LTD	4,1340	10,095,228	JPY	0.01
JP3807000009	FUKOKU CO LTD	3,2270	2,975,294	JPY	0
JP3805600008	FUKUDA CORP	2,6760	12,416,640	JPY	0.01
JP3803600000	FUKUI BANK	6,2220	13,308,858	JPY	0.01
JP3803800006	FUKUI COMPUTER HOLDINGS INC	2,3710	4,244,090	JPY	0
JP3805010000	FUKUOKA FINANCIAL GROUP	59,0810	164,363,342	JPY	0.10
JP3805100009	FUKUSHIMA BANK LTD	6,3220	3,812,166	JPY	0
JP3805150004	FUKUSHIMA INDUSTRIES	4,5490	23,381,860	JPY	0.01
JP3806800003	FUKUYAMA TRANSPORTING	8,9420	39,031,830	JPY	0.02
JP3827800008	FULLCAST	7,0530	14,938,254	JPY	0.01
JP3828350003	FULLTECH CO LTD	7380	828,774	JPY	0
JP3825800000	FUNAI DOKEN HOLDINGS INC	14,6370	35,026,341	JPY	0.02
JP3825850005	FUNAI ELECTRIC	7,4490	4,096,950	JPY	0
JP3827600002	FURUKAWA BATTERY	5,2590	4,464,891	JPY	0
JP3826800009	FURUKAWA CO	12,0440	16,861,600	JPY	0.01
JP3827200001	FURUKAWA ELECTRIC	21,0430	64,286,365	JPY	0.04
JP3828400006	FURUNO ELECTRIC CO LTD	9,4980	12,746,316	JPY	0.01
JP3828000004	FURUSATO INDUSTRIES LTD	4,0060	7,266,884	JPY	0
JP3826770004	FURYU CORP	5,8330	5,278,865	JPY	0
JP3822600007	FUSO CHEMICAL CO LTD	7,3210	16,516,176	JPY	0.01
JP3823600006	FUSO PHARMACEUTICAL INDUST	2,5980	6,996,414	JPY	0

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JP3824400000	FUTABA CORP	12,0630	21,255,006	JPY	0.01
JP3824000008	FUTABA INDUSTRIAL CO LTD	20,5190	12,680,742	JPY	0.01
JP3826200002	FUTURE CORP	9,8260	15,082,910	JPY	0.01
JP3166650006	FUTURE INNOVATION GROUP INC	6,4080	2,761,848	JPY	0
JP3826270005	FUYO GENERAL LEASE	8,3250	52,197,750	JPY	0.03
JP3172450003	G-7 HOLDINGS INC.	2,1380	5,471,142	JPY	0
JP3234200008	GAKKEN HOLDINGS CO LTD	2,4270	13,858,170	JPY	0.01
JP3235400003	GAKKYUSHA CO LTD	2,3110	3,984,164	JPY	0
JP3234400004	GAKUJO CO LTD	2,8510	4,230,884	JPY	0
JP3386390003	GCA CORP	7,1400	6,454,560	JPY	0
JP3282800006	GENKI SUSHI CO LTD	2,0350	12,454,200	JPY	0.01
JP3282750003	GENKY DRUGSTORES RG	2,8360	10,351,400	JPY	0.01
JP3282400005	GEO	11,0540	19,068,150	JPY	0.01
JP3536900008	GFOOT CO LTD	4,3860	3,298,272	JPY	0
JP3264200001	GIKEN LTD	5,0320	19,222,240	JPY	0.01
JP3274320005	GLOBAL GROUP CORP	8340	1,180,110	JPY	0
JP3274400005	GLORY	20,4390	53,795,448	JPY	0.03
JP3385860006	GMB CORP	1,4330	1,650,816	JPY	0
JP3386040004	GMO CLOUD KK	1,6070	4,925,455	JPY	0
JP3152750000	GMO INTERNET	26,3640	42,498,768	JPY	0.03
JP3385890003	GMO PAYMENT GATEWAY	11,9140	65,288,720	JPY	0.04
JP3307800007	GODO STEEL LTD	3,5350	7,646,205	JPY	0
JP3306800008	GOLDCREST	5,7380	10,127,570	JPY	0.01
JP3306600002	GOLDWIN INC	6,5490	52,653,960	JPY	0.03
JP3309050007	GOLF DIGEST ONLINE	2,9300	2,739,550	JPY	0
JP3273750004	GOOD COM ASSET CO LTD REIT	1,2510	1,929,042	JPY	0
JP3274200009	GOURMET KINEYA CO LTD	5,1790	6,168,189	JPY	0
JP3274260003	GRACE TECHNOLOGY INC	1,8940	5,187,666	JPY	0
JP3274030000	GRANDY HOUSE	6,3540	2,910,132	JPY	0
JP3274070006	GREE	38,8380	18,370,374	JPY	0.01
JP3274090004	GREENS CO LTD	1,5230	2,116,970	JPY	0
JP3274280001	GROWELL HOLDINGS	19,2080	110,638,080	JPY	0.07
JP3385820000	GS YUASA	26,5250	61,538,000	JPY	0.04
JP3276000001	GSI CREOS CORP	1,9250	2,591,050	JPY	0
JP3236750000	G-TEKT	8,0500	12,823,650	JPY	0.01
JP3273810006	GUMI INC	8,3260	4,995,600	JPY	0
JP3274800006	GUN EI CHEMICAL INDUSTRY CO	1,8550	5,592,825	JPY	0
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	166,0990	33,718,097	JPY	0.02
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	8,3720	1,699,516	JPY	0
JP3276400003	GUNMA BANK LTD	145,5550	74,524,160	JPY	0.04
JP3273820005	GUNOSY INC	4,3270	12,937,730	JPY	0.01
JP3275200008	GUNZE	5,2900	26,502,900	JPY	0.02
JP3274180003	GURUNAVI INC	10,0350	8,650,170	JPY	0.01
JP3795200009	H ONE CO LTD	7,1540	8,534,722	JPY	0.01
JP3774600005	H20 RETAILING	37,2820	65,355,346	JPY	0.04
JP3769000005	HACHIJUNI BANK	131,7080	62,956,424	JPY	0.04
JP3765600006	HAGIWARA ELECTRIC CO LTD	2,6850	7,985,190	JPY	0
JP3765500008	HAGIWARA INDUSTRIES INC	4,0950	6,850,935	JPY	0
JP3766500007	HAKUDO CO LTD	2,3380	4,161,640	JPY	0
JP3766550002	HAKUHODO DY HOLDINGS	98,0030	184,833,658	JPY	0.11
JP3766400000	HAKUTO	4,9760	6,364,304	JPY	0
JP3766600005	HAKUYOSHA CO LTD	8040	2,460,240	JPY	0
JP3773750009	HALOWS CO LTD	2,7300	6,734,910	JPY	0
JP3771150004	HAMAKYOREX	5,6610	20,690,955	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	52,9170	200,026,260	JPY	0.12
JP3772000000	HAMEE CORP	1,8390	3,107,910	JPY	0
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	93,1930	346,677,960	JPY	0.21
JP3777800008	HANWA CO LTD	12,6060	46,705,230	JPY	0.03
JP3770300006	HAPPINET CORP	6,0600	10,392,900	JPY	0.01
JP3772500009	HARADA INDUSTRY CO LTD	2,2430	1,821,316	JPY	0
JP3765120005	HARD OFF CORPORATION CO.LTD	2,8770	2,718,765	JPY	0
JP3772600007	HARIMA CHEMI	5,9740	5,723,092	JPY	0
JP3773600006	HARUYAMA HOLDING INC	3,3980	3,027,618	JPY	0
JP3768400008	HASEGAWA CO LTD	3,8440	1,795,148	JPY	0

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JP3768600003	HASEKO CORP	103,3500	147,893,850	JPY	0.09
JP3768000006	HASHIMOTO SOGYO HOLDINGS CO LTD	1,3300	1,766,240	JPY	0
JP3772200006	HAYASHIKANE SANGYO	2,4490	1,719,198	JPY	0
JP3767810009	HAZAMA CORP	64,0340	49,818,452	JPY	0.03
JP3765110006	HEARTS UNITED GROUP CO	3,2830	4,599,483	JPY	0
JP3834200002	HEIWA	20,5760	53,147,808	JPY	0.03
JP3834800009	HEIWA REAL ESTATE	13,7640	28,794,288	JPY	0.02
JP3834400008	HEIWADO	14,7520	42,721,792	JPY	0.03
JP3802700009	HELIOS TECHNO HOLDINGS	6,7910	5,303,771	JPY	0
JP3793400007	HIBIYA ENGINEERING	7,8930	14,696,766	JPY	0.01
JP3765180009	HIDAY HIDAKA CORP.	9,5320	20,951,336	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	8,5300	168,211,600	JPY	0.10
JP3765250000	HIMACS LTD	8530	1,589,139	JPY	0
JP3793500004	HIMARAYA CO LTD	2,2580	2,233,162	JPY	0
JP3792600003	HINO MOTORS LTD	92,1300	99,961,050	JPY	0.06
JP3792100004	HINOKIYA GROUP CO LTD	2,0990	5,730,270	JPY	0
JP3783200003	HIOKI E.E. CORPORATION	3,8550	15,420,000	JPY	0.01
JP3795080005	HIRAKAWA HEWTECH	3,0280	4,720,652	JPY	0
JP3796000002	HIRAMATSU	14,4730	6,831,256	JPY	0
JP3795300007	HIRATA CORP	3,4490	24,039,530	JPY	0.01
JP3799000009	HIROSE ELECTRIC	10,5860	113,587,780	JPY	0.07
JP3797000001	HIROSHIMA BANK	107,4180	75,085,182	JPY	0.04
JP3796200008	HIROSHIMA GAS CO LTD	15,1860	5,497,332	JPY	0
JP3160740001	HIS	12,5570	43,007,725	JPY	0.03
JP3784200002	HISAKA WORKS	8,9970	9,725,757	JPY	0.01
JP3784600003	HISAMITSU PHARMACEUTICAL CO	21,7990	138,859,630	JPY	0.08
JP3786600001	HITACHI CAPITAL	17,1560	47,556,432	JPY	0.03
JP3785000005	HITACHI CHEMICAL CO LTD	15,0000	26,715,000	JPY	0.02
JP3785000005	HITACHI CHEMICAL CO LTD	18,4100	32,788,210	JPY	0.02
JP3787000003	HITACHI CONSTRUCTION MACHINERY	29,5650	88,990,650	JPY	0.05
JP3678800008	HITACHI HIGH-TECH	22,0850	93,971,675	JPY	0.06
JP3788600009	HITACHI LTD	332,1460	1,149,889,452	JPY	0.68
JP3791800000	HITACHI MAXELL	15,8840	22,809,424	JPY	0.01
JP3786200000	HITACHI METALS LTD	78,5960	104,689,872	JPY	0.06
JP3791200003	HITACHI TRANSPORT SYSTEM	15,3620	44,611,248	JPY	0.03
JP3789000001	HITACHI ZOSEN	58,4840	25,089,636	JPY	0.01
JP3791980000	HITO COMMUNICATIONS INC	1,6400	3,270,160	JPY	0
JP3837400005	HOCHIKI CORPORATION	4,6780	6,469,674	JPY	0
JP3852600000	HODOGAYA CHEMICAL	2,5050	6,883,740	JPY	0
JP3840800001	HOGY MEDICAL	8,9830	29,913,390	JPY	0.02
JP3839400003	HOHSUI CORP	5760	569,088	JPY	0
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	69,0410	45,567,060	JPY	0.03
JP3847000001	HOKKAIDO GAS CO LTD	3,9620	5,713,204	JPY	0
JP3846600009	HOKKAN HOLDINGS	3,7020	6,893,124	JPY	0
JP3851000004	HOKKO CHEMICAL INDUSTRIES CO LTD	7,5550	4,026,815	JPY	0
JP3851400006	HOKKOKU BANK	7,7280	32,071,200	JPY	0.02
JP3841400009	HOKUETSU INDUSTRIES CO LTD	7,6010	8,338,297	JPY	0
JP3841800000	HOKUETSU PAPER MILLS LTD	47,9340	25,836,426	JPY	0.02
JP3842400008	HOKUHOKU FINANCIAL	48,4370	67,957,111	JPY	0.04
JP3844600001	HOKURIKU ELECTRIC INDUSTRY	2,7540	3,167,100	JPY	0
JP3845400005	HOKURIKU ELECTRIC POWER CO INC	72,2690	76,026,988	JPY	0.04
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	4,0040	4,064,060	JPY	0
JP3845670003	HOKURYO CO LTD	1,3560	1,034,628	JPY	0
JP3843000005	HOKUSHIN CO LTD	4,5490	655,056	JPY	0
JP3843250006	HOKUTO	8,4050	16,196,435	JPY	0.01
JP3854600008	HONDA MOTOR CO LTD	493,0020	1,597,819,482	JPY	0.95
JP3854600008	HONDA MOTOR CO LTD	129,3880	419,346,508	JPY	0.25
JP3854650003	HONDA TSUSHIN KOGYO CO LTD	6,3010	3,711,289	JPY	0
JP3770080004	HONEYS HOLDINGS	7,0300	6,305,910	JPY	0
JP3802060008	HOOSIERS HOLDINGS	16,3150	10,213,190	JPY	0.01
JP3853000002	HORIBA LTD	14,6140	77,454,200	JPY	0.05
JP3845770001	HOSHIZAKI CORP	21,5650	196,457,150	JPY	0.12
JP3845800006	HOSIDEN CORP	21,7140	22,517,418	JPY	0.01
JP3846000002	HOSOKAWA MICRON	2,5650	14,081,850	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3851950000	HOTLAND CO LTD	3,8020	5,486,286	JPY	0
JP3765420009	HOUSE DO CO LTD	2,6640	4,406,256	JPY	0
JP3765400001	HOUSE FOODS GROUP	28,2460	91,799,500	JPY	0.05
JP3765300003	HOUSE OF ROSE	8890	1,621,536	JPY	0
JP3840600005	HOWA MACHINERY	4,0240	3,195,056	JPY	0
JP3837800006	HOYA CORP	148,5320	952,684,248	JPY	0.56
JP3770350001	HUB CO LTD	2,3220	2,082,834	JPY	0
JP3360800001	HULIC CO LTD	31,4830	32,584,905	JPY	0.02
JP3360800001	HULIC CO LTD	120,3980	124,611,930	JPY	0.07
JP3765100007	HURXLEY	1,5150	1,663,470	JPY	0
JP3793800008	HYAKUGO BANK	65,4850	27,241,760	JPY	0.02
JP3794200000	HYAKUJUSHI BANK LTD	7,7310	22,327,128	JPY	0.01
JP3105010007	I NET CORP	4,0930	6,683,869	JPY	0
JP3100750003	I O DATA DEVICE INC	3,0590	4,077,647	JPY	0
JP3148800000	IBIDEN CO LTD	45,1720	62,969,768	JPY	0.04
JP3104960004	IBJ INC SHS	4,7310	2,928,489	JPY	0
JP3286500008	IBJ LEASING	13,6770	38,787,972	JPY	0.02
JP3142150006	ICHIBANYA CO LTD	5,1190	22,011,700	JPY	0.01
JP3120010008	ICHIGO INC	92,5100	34,136,190	JPY	0.02
JP3141200000	ICHIKAWA	1,0240	1,600,512	JPY	0
JP3141400006	ICHIKEN CO LTD	1,4980	3,291,106	JPY	0
JP3141600001	ICHIKOH INDUSTRIES	11,0240	8,631,792	JPY	0.01
JP3141300008	ICHIKURA CO LTD	7570	588,189	JPY	0
JP3142200009	ICHIMASA KAMABOKO CO LTD SHS	2,8740	2,868,252	JPY	0
JP3142100001	ICHINEN HOLDINGS CO LTD	7,3290	10,004,085	JPY	0.01
JP3142320005	ICHIROKUDO	1,8000	664,200	JPY	0
JP3142300007	ICHIYOSHI SECURIT	15,2660	14,517,966	JPY	0.01
JP3101400004	ICOM	4,0820	9,837,620	JPY	0.01
JP3380200000	IDEA CONSULTANTS	1,4170	1,587,040	JPY	0
JP3138800002	IDEC CORP	9,8940	20,322,276	JPY	0.01
JP3142500002	IDEMITSU KOSAN	57,1730	294,440,950	JPY	0.17
JP3235700006	IDOM SHS	24,4840	9,328,404	JPY	0.01
JP3105070001	IFIS JAPAN LTD	1,6420	1,218,364	JPY	0
JP3148950003	IFUJI SANGYO CO LTD	1,2900	932,670	JPY	0
JP3134800006	IHI CORP	56,6900	234,129,700	JPY	0.14
JP3131090007	IIDA GROUP HLDGS	60,6980	124,673,692	JPY	0.07
JP3131200002	IINO KAIUN KAISHA	33,0760	16,405,696	JPY	0.01
JP3132000005	IKEGAMI TSUSHINKI CO LTD	2,3360	2,840,576	JPY	0
JP3101120008	IKK INC	3,4310	2,460,027	JPY	0
JP3802900005	IMAGICA ROBOT HOLDINGS INC	6,1200	3,408,840	JPY	0
JP3149100004	IMASEN ELECTRIC INDUSTRIAL CO	6,8440	7,110,916	JPY	0
JP3105210003	I-MOBILE CO LTD	1,6540	1,167,724	JPY	0
JP3153900000	IMPRESS HOLDING INC	5,9920	1,018,640	JPY	0
JP3149200002	IMURAYA GROUP CO LTD	3,1470	9,724,230	JPY	0.01
JP3146200005	INABA DENKISANGYO	10,2920	46,777,140	JPY	0.03
JP3145800003	INABA SEISAKUSHO	4,1050	5,636,165	JPY	0
JP3146000009	INABATA AND CO	17,4540	26,355,540	JPY	0.02
JP3145200006	INAGEYA CO LTD	8,0990	11,524,877	JPY	0.01
JP3661950000	INCHIDEN CORP	6,0260	10,997,450	JPY	0.01
JP3105000008	INES	9,1720	12,097,868	JPY	0.01
JP3153480003	INFOMART CORP	38,6270	45,193,590	JPY	0.03
JP3153600006	INFORMATION DEVELOPMENT CO LTD	2,0690	3,248,330	JPY	0
JP3551530003	INFORMATION SERVICES INTL	4,4790	17,378,520	JPY	0.01
JP3147800001	INNOTECH CORP	5,0080	6,295,056	JPY	0
JP3294460005	INPEX HOLDINGS INC	401,9520	522,336,624	JPY	0.31
JP3152670000	INSOURCE CO LTD	2,3250	4,696,500	JPY	0
JP3152790006	INTAGE HOLDINGS INC	9,2520	8,983,692	JPY	0.01
JP3153150002	INTELLEX CO LTD	2,0460	1,585,650	JPY	0
JP3152720003	INTER ACTION CORP	3,9140	8,172,432	JPY	0
JP3152820001	INTERNET INITIATIVE JAPAN	11,7720	25,674,732	JPY	0.02
JP3104940006	INTERNETWORKING AND BROADBAND CONSULTING CO LTD	1,1730	1,531,938	JPY	0
JP3152870006	INTERWORKS INC	1,3450	1,202,430	JPY	0
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	6,2710	6,283,542	JPY	0
JP3100640006	IR JAPAN HOLDINGS LTD	2,2360	3,025,308	JPY	0

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JP3149800009	IRISO ELECTRONICS	6,7570	32,264,675	JPY	0.02
JP3105170009	IROM GROUP SHS	2,6820	4,484,304	JPY	0
JP3100700008	ISB CORP	1,4030	3,337,737	JPY	0
JP3139600005	ISEKI	7,3710	14,277,627	JPY	0.01
JP3894900004	ISETAN MITSUKHOSHI HOLDINGS LTD	135,9110	179,538,431	JPY	0.11
JP3136900002	ISHIHARA CHEM	1,8210	3,949,749	JPY	0
JP3136800004	ISHIHARA SANGYO KAISHA LTD	13,8760	18,732,600	JPY	0.01
JP3134400005	ISHII IRON WORKS CO LTD	1,1270	2,009,441	JPY	0
JP3135200008	ISHIKAWA SEISAKUSHO LTD	1,7550	2,497,365	JPY	0
JP3136000001	ISHIZUKA GLASS CO LTD	1,0810	2,379,281	JPY	0
JP3140800008	ISOLITE INSULATING PRODUCTS CO LTD	3,7850	1,918,995	JPY	0
JP3102320003	ISTYLE INC	18,4210	18,678,894	JPY	0.01
JP3137200006	ISUZU MOTORS LTD	233,2080	345,614,256	JPY	0.20
JP3530000003	ITFOR INC	8,7640	7,396,816	JPY	0
JP3143000002	ITO EN LTD	24,5220	117,950,820	JPY	0.07
JP3143600009	ITOCHU CORP	533,2630	1,117,185,985	JPY	0.66
JP3144000001	ITOCHU ENEX	16,0640	17,076,032	JPY	0.01
JP3143900003	ITOCHU TECHNO-SOLUTIONS	32,9850	70,587,900	JPY	0.04
JP3143700007	ITOCHU-SHOKUHIN	1,7910	9,420,660	JPY	0.01
JP3144500000	ITOHAM YONEKYU SHS	47,6790	33,852,090	JPY	0.02
JP3142700008	ITOKI CORP	13,5800	7,957,880	JPY	0
JP3149950002	IWAI SECURITIES	7,4480	10,754,912	JPY	0.01
JP3150000002	IWAKI & CO LTD	8,6950	4,730,080	JPY	0
JP3150800005	IWASAKI ELECTRIC	2,8670	4,263,229	JPY	0
JP3151600008	IWATANI CORP	16,1220	64,246,170	JPY	0.04
JP3150400004	IWATSU ELECTRIC CO LTD	3,4640	2,736,560	JPY	0
JP3149600003	IYO BANK	96,4130	64,693,123	JPY	0.04
JP3138400001	IZUMI	14,7740	90,712,360	JPY	0.05
JP3142400005	IZUTSUYA CO LTD	3,6820	905,772	JPY	0
JP3386380004	J FRONT RETAILING	92,9640	137,679,684	JPY	0.08
JP3386590008	J LEASE CO LTD	1,5100	952,810	JPY	0
JP3386130003	JAC RECRUITMENT	5,6750	11,577,000	JPY	0.01
JP3388600003	JACCS	8,0350	17,018,130	JPY	0.01
JP3389900006	JAFCO	11,9290	52,010,440	JPY	0.03
JP3390250003	JALUX INC	2,0480	5,756,928	JPY	0
JP3390000002	JAMCO CORP	3,6920	11,777,480	JPY	0.01
JP3389400007	JANOME SEWING MACHINE	6,7070	3,883,353	JPY	0
JP3705200008	JAPAN AIRLINES	127,9180	513,846,606	JPY	0.30
JP3699400002	JAPAN AIRPORT TERMINAL	23,2200	100,774,800	JPY	0.06
JP3385840008	JAPAN ASIA GROUP LTD	7,6320	3,022,272	JPY	0
JP3686150008	JAPAN ASIA INVESTMENT	6,2000	1,736,000	JPY	0
JP3705600009	JAPAN AVIATION ELECTRONICS IND	16,9140	25,387,914	JPY	0.02
JP3389670005	JAPAN BEST RESCUE	5,5620	6,029,208	JPY	0
JP3697800005	JAPAN CASH MACHINE	8,1540	9,034,632	JPY	0.01
JP3729600001	JAPAN COMMUNICATIONS INC	61,6530	9,001,338	JPY	0.01
JP3389660006	JAPAN DISPLAY INC.	174,4410	19,014,069	JPY	0.01
JP3389510003	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	4,1360	6,642,416	JPY	0
JP3183200009	JAPAN EXCHANGE	98,2740	199,103,124	JPY	0.12
JP3183200009	JAPAN EXCHANGE	45,5330	92,249,858	JPY	0.05
JP3183200009	JAPAN EXCHANGE	52,7640	106,899,864	JPY	0.06
JP3389650007	JAPAN FOODS CO LTD	1,0510	1,322,158	JPY	0
JP3697400004	JAPAN FOUNDATION ENGINEERING	8,4790	3,060,919	JPY	0
JP3752900005	JAPAN HOST HOLDINGS CO LTD	577,8320	774,294,880	JPY	0.46
JP3754500001	JAPAN LIFELINE CO LTD	22,7830	37,341,337	JPY	0.02
JP3389680004	JAPAN MATERIAL CO LTD	19,2680	25,491,564	JPY	0.02
JP3389690003	JAPAN MEAT CO LTD	2,7500	5,623,750	JPY	0
JP3689100000	JAPAN MEDICAL DYNAMIC MARKETINBG INC	4,2450	5,616,135	JPY	0
JP3724600006	JAPAN OIL TRANSPORTATION	8370	2,439,855	JPY	0
JP3421100003	JAPAN PETROLEUM EXPLORATION	14,4010	34,432,791	JPY	0.02
JP3389640008	JAPAN PILE	10,4490	6,791,850	JPY	0
JP3946750001	JAPAN POST BANK CO LTD	206,1540	271,504,818	JPY	0.16
JP3233250004	JAPAN POST INSURANCE CO LTD	27,4870	73,967,517	JPY	0.04
JP3695050009	JAPAN PROPERTY MANAGEMENT CENTER CO LTD	4,7940	5,891,826	JPY	0
JP3694000005	JAPAN PULP & PAPER	4,1290	17,135,350	JPY	0.01

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JP3714400003	JAPAN SECURITIES FINANCE	32,0680	20,331,112	JPY	0.01
JP3712550007	JAPAN SYSTEM TECH CO LTD	1,1570	2,502,591	JPY	0
JP3726800000	JAPAN TOBACCO INC	427,5790	1,242,758,364	JPY	0.74
JP3739600009	JAPAN TRANCITY	15,3800	6,782,580	JPY	0
JP3700800000	JAPAN WOOL TEXTILE	23,7710	21,203,732	JPY	0.01
JP3388400008	JASTEC CO LTD	4,1890	4,662,357	JPY	0
JP3746800006	JBCC HOLDINGS INC.	5,7000	8,441,700	JPY	0
JP3701000006	JCR PHARMACEUTICALS	5,1990	24,929,205	JPY	0.01
JP3166200000	JCU CORPORATION	9,5660	23,149,720	JPY	0.01
JP3385920008	JEANS MATE	2,2130	1,343,291	JPY	0
JP3735000006	JEOL	14,5490	27,002,944	JPY	0.02
JP3386030005	JFE HOLDINGS	197,0410	419,894,371	JPY	0.25
JP3667600005	JGC	7,2070	15,790,537	JPY	0.01
JP3667600005	JGC	64,0000	140,224,000	JPY	0.08
JP3387970001	JIMOTO HOLDINGS INC.	49,1660	7,276,568	JPY	0
JP3386110005	JINS INC	4,9440	31,691,040	JPY	0.02
JP3389570007	JK HOLDINGS CO LTD	6,5640	4,758,900	JPY	0
JP3386050003	JMS CO LTD	6,7990	3,909,425	JPY	0
JP3393400001	JOBAN KOSAN CO LTD	2,8250	4,870,300	JPY	0
JP3840000008	J-OIL MILLS	3,8380	14,929,820	JPY	0.01
JP3393000009	JOSHIN DENKI	8,5710	24,727,335	JPY	0.01
JP3392920009	JOYFUL HONDA	21,2800	34,665,120	JPY	0.02
JP3735300000	JP ELECTR MATERIALS	2,9150	2,215,400	JPY	0
JP3386190007	JP HOLDINGS INC	20,1230	6,036,900	JPY	0
JP3706600008	JP PURE CHEMICAL	2,0260	4,578,760	JPY	0
JP3386630002	J.S.B. CO LTD REIT	2390	1,102,985	JPY	0
JP3386000008	JSP	4,3170	9,601,008	JPY	0.01
JP3385980002	JSR CORP	72,5150	122,260,290	JPY	0.07
JP3292200007	JTEKT CORPORATION	70,7700	99,714,930	JPY	0.06
JP3390400004	JUKI	10,2640	13,004,488	JPY	0.01
JP3392600007	JUROKU BANK	9,7730	24,960,242	JPY	0.01
JP3388450003	JUSTSYSTEM CORP.	10,2980	23,788,380	JPY	0.01
JP3390360000	JUTEC HOLDINGS CORP	1,6560	1,738,800	JPY	0
JP3386410009	JVC KENWOOD HOLDINGS INC.	54,0470	15,025,066	JPY	0.01
JP3386450005	JXTG HOLDINGS INC	1,255,9530	966,079,048	JPY	0.57
JP3218850000	KABU.COM SECURITIES	54,3130	22,105,391	JPY	0.01
JP3835670005	KADA GLOBAL HOLDINGS INC	4,4860	2,705,058	JPY	0
JP3214350005	KADOKAWA DWANGO	21,1100	23,769,860	JPY	0.01
JP3214400008	KADOYA SEASAME MILLS INC	8070	4,850,070	JPY	0
JP3206200002	KAGA ELECTRONICS	7,2320	18,347,584	JPY	0.01
JP3208200000	KAGOME	29,6640	89,288,640	JPY	0.05
JP3210200006	KAJIMA CORP	193,7510	282,101,456	JPY	0.17
JP3206000006	KAKAKU.COM	53,0650	108,624,055	JPY	0.06
JP3207000005	KAKEN PHARMACEUTICAL	13,3150	75,362,900	JPY	0.04
JP3218950008	KAMAKURA SHINSHO LTD	5,1170	5,485,424	JPY	0
JP3219800004	KAMEDA SEIKA	4,6010	24,615,350	JPY	0.01
JP3219400003	KAMEI CORP	9,4720	12,351,488	JPY	0.01
JP3219000001	KAMIGUMI CO LTD	43,0960	100,586,064	JPY	0.06
JP3215000005	KANADEN	6,9430	8,171,911	JPY	0
JP3214600003	KANAGAWA CHUO KOTSU	1,7320	6,495,000	JPY	0
JP3215100003	KANAMIC NETWORK CO LTD	1,1030	2,202,691	JPY	0
JP3215200001	KANAMOTO	9,9210	37,402,170	JPY	0.02
JP3230600003	KANDENKO	37,6190	43,337,088	JPY	0.03
JP3215800008	KANEKA CORP	19,2410	90,817,520	JPY	0.05
JP3216200000	KANEKO SEEDS CO LTD	2,8310	4,116,274	JPY	0
JP3217100001	KANEMATSU	29,0330	42,126,883	JPY	0.02
JP3217200009	KANEMATSU ELECTRONICS LTD	3,9350	13,674,125	JPY	0.01
JP3217600000	KANEMATSU SUSTECH SHS	4750	853,575	JPY	0
JP3228600007	KANSAI ELECTRIC POWER CO INC	301,0370	520,944,529	JPY	0.31
JP3229500008	KANSAI MIRAI FINANCIAL GROUP	34,1640	29,995,992	JPY	0.02
JP3229400001	KANSAI PAINT	81,1810	135,653,451	JPY	0.08
JP3227900002	KANSAI SUPER MARKET LTD SHS	5,4870	5,722,941	JPY	0
JP3232600001	KANTO DENKA KOGYO	17,1360	17,598,672	JPY	0.01
JP3205800000	KAO CORP	179,1070	1,348,854,817	JPY	0.80

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JP3212400000	KAPPA CREATE CO LTD	10,1870	13,507,962	JPY	0.01
JP3208600001	KASAI KOGYO	9,0510	9,422,091	JPY	0.01
JP3211800002	KATAKURA AND CO-OP AGRI CORP SHS	2,0950	2,528,665	JPY	0
JP3211400001	KATAKURA INDUSTRIES	8,8730	10,789,568	JPY	0.01
JP3932950003	KATITAS CO LTD	8,1070	22,148,324	JPY	0.01
JP3213300001	KATO SANGYO	11,3610	39,479,475	JPY	0.02
JP3213800000	KATO WORKS	3,7660	12,201,840	JPY	0.01
JP3226300006	KAWADA TECHNOLOGIES INC	1,6170	10,461,990	JPY	0.01
JP3221400009	KAWAI MUSICAL INSTRUMENTS MANU	2,2710	8,879,610	JPY	0.01
JP3226800005	KAWANISHI WAREHOUSE CO LTD	1,4190	2,366,892	JPY	0
JP3224200000	KAWASAKI HEAVY INDUSTRIES	57,4070	153,793,353	JPY	0.09
JP3223800008	KAWASAKI KISEN KAISHA LTD	21,5180	32,470,662	JPY	0.02
JP3225500002	KAWASHO GECOSS	5,0080	5,388,608	JPY	0
JP3225900004	KAWATA MFG CO LTD	1,4860	3,337,556	JPY	0
JP3496400007	KDDI CORP	444,9480	1,252,306,146	JPY	0.74
JP3496400007	KDDI CORP	193,0320	543,288,564	JPY	0.32
JP3236320002	KEEPER TECHNICAL LABORATORY CO	2,2610	2,482,578	JPY	0
JP3279400000	KEIHAN HOLDINGS CO LTD	31,1110	133,155,080	JPY	0.08
JP3279000008	KEIHANSHIN REAL ESTATE	12,9870	10,805,184	JPY	0.01
JP3277230003	KEIHIN	16,9470	37,774,863	JPY	0.02
JP3279800001	KEIHIN CO LTD	1,3480	1,993,692	JPY	0
JP3280200001	KEIHIN ELEC EXP RAILWAY	101,0650	168,879,615	JPY	0.10
JP3277800003	KEIO CORP	41,2240	252,703,120	JPY	0.15
JP3278600006	KEISEI EL RAILWAY	55,2900	192,132,750	JPY	0.11
JP3277400002	KEIYO	13,4290	7,506,811	JPY	0
JP3281600001	KEIYO BANK LTD	32,1440	26,518,800	JPY	0.02
JP3281850002	KENKO MAYONNAISE CO LTD	4,1510	10,045,420	JPY	0.01
JP3281630008	KENNEDIX	65,9250	38,697,975	JPY	0.02
JP3244800003	KEWPIE CORP	41,2310	107,324,293	JPY	0.06
JP3236300004	KEY COFFEE	7,2760	14,581,104	JPY	0.01
JP3236200006	KEYENCE CORP	36,2110	2,002,468,300	JPY	1.18
JP3277040006	KH NEOCHEM CO LTD	10,9760	35,123,200	JPY	0.02
JP3240300008	KICHIRI & CO LTD	1,9330	1,561,864	JPY	0
JP3240400006	KIKKOMAN CORP	48,8520	303,370,920	JPY	0.18
JP3242600009	KIMOTO	12,5460	2,797,758	JPY	0
JP3242000002	KIMURA CHEM PLANTS	6,1340	2,410,662	JPY	0
JP3242500001	KIMURA UNITY	1,8660	2,147,766	JPY	0
JP3242400004	KIMURATAN CORPORATION	35,5990	1,139,168	JPY	0
JP3263000006	KINDEN	54,9640	99,484,840	JPY	0.06
JP3261200004	KING	3,8300	1,746,480	JPY	0
JP3262000007	KING JIM	6,1340	5,624,878	JPY	0
JP3260400001	KINKI NIPPON TOURIST	3,7560	4,657,440	JPY	0
JP3258800006	KINKI SHARYO	1,1080	2,519,592	JPY	0
JP3250800004	KINTETSU DEPT STORE CO LTD	2,7790	9,865,450	JPY	0.01
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	69,8770	302,567,410	JPY	0.18
JP3262900008	KINTETSU WORLD EXPRESS	13,1940	23,129,082	JPY	0.01
JP3258000003	KIRIN HOLDINGS CO LTD	334,9780	903,938,133	JPY	0.53
JP3257900005	KIRINDO HOLDINGS CO LTD	2,8550	4,508,045	JPY	0
JP3237000009	KISOJI	8,9040	23,123,688	JPY	0.01
JP3240600001	KISSEI PHARMA	13,0550	42,494,025	JPY	0.03
JP3277620005	KI-STAR REAL ESTATE CO LTD	1,9560	3,886,572	JPY	0
JP3237200005	KITAGAWA CORPORATION	3,3160	8,787,400	JPY	0.01
JP3238200004	KITA-NIPPON BANK	2,2660	5,696,724	JPY	0
JP3240000004	KITANO CONSTRUCTION	1,7230	6,530,170	JPY	0
JP3240100002	KITANOTATSUJIN CORPORATION	9,0830	5,286,306	JPY	0
JP3240100002	KITANOTATSUJIN CORPORATION	20,0000	11,640,000	JPY	0.01
JP3237600006	KITAZAWA SANGYO CO LTD	5,4560	1,298,528	JPY	0
JP3240800007	KITO CORP	5,5760	9,534,960	JPY	0.01
JP3240700009	KITZ	29,8960	26,876,504	JPY	0.02
JP3248000006	KIYO BANK	25,7650	43,259,435	JPY	0.03
JP3268870007	KLAB INC	12,9050	12,853,380	JPY	0.01
JP3277020008	K&O ENERGY GROUP	4,8640	7,631,616	JPY	0
JP3283400004	KOA	11,1270	17,313,612	JPY	0.01
JP3285800003	KOATSU GAS KOGYO	11,4580	9,418,476	JPY	0.01

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JP330100000	KOBAYASHI METALS LTD	4,3300	1,355,290	JPY	0
JP3301100008	KOBAYASHI PHARM	20,6740	152,987,600	JPY	0.09
JP3301300004	KOBAYASHI YOKO CO LTD	2,0810	574,356	JPY	0
JP3291200008	KOBE BUSSAN CO LTD	10,9670	31,453,356	JPY	0.02
JP3290600000	KOBE ELECTRIC RAILWAY CO LTD	1,8000	7,182,000	JPY	0
JP3289800009	KOBE STEEL LTD	133,5380	121,252,504	JPY	0.07
JP3283460008	KOEI HOLDINGS	14,8050	26,486,145	JPY	0.02
JP3286400001	KOGI CORP	1,0780	1,780,856	JPY	0
JP3283750002	KOHNAN SHOJI	9,5330	26,968,857	JPY	0.02
JP3288900008	KOHSOKU GORP	4,3240	4,505,608	JPY	0
JP3284600008	KOITO MFG	44,1970	237,779,860	JPY	0.14
JP3297380002	KOJIMA	10,7080	5,321,876	JPY	0
JP3293350009	KOKUSAI PULP PAPER CO LTD	12,7170	4,247,478	JPY	0
JP3297000006	KOKUYO	35,3880	63,132,192	JPY	0.04
JP3302600006	KOMAIHALTEC INC	1,3670	2,960,922	JPY	0
JP3304200003	KOMATSU LTD	334,0570	983,630,837	JPY	0.58
JP3304600004	KOMATSU MATERE CO LTD	11,8580	11,039,798	JPY	0.01
JP3303200004	KOMATSU WALL INDUSTRIAL	2,2480	4,660,104	JPY	0
JP3305580007	KOMEDA HOLDINGS CO LTD	16,6990	37,088,479	JPY	0.02
JP3305600003	KOMERI	11,2170	32,820,942	JPY	0.02
JP3305800009	KOMORI	19,9760	24,470,600	JPY	0.01
JP3300000001	KONAKA	9,2750	4,618,950	JPY	0
JP3300200007	KONAMI HOLDINGS CORP	29,5830	127,502,730	JPY	0.08
JP3306050000	KONDOTEC INC	5,6190	5,742,618	JPY	0
JP3300600008	KONICA MINOLTA HOLDINGS	161,1970	180,701,837	JPY	0.11
JP3300800004	KONISHI	13,0540	20,664,482	JPY	0.01
JP3288970001	KONOIKE TRANSPORT	11,7410	20,077,110	JPY	0.01
JP3287700003	KOSAIDO	6,8510	3,137,758	JPY	0
JP3283650004	KOSE CORP	12,4910	210,723,170	JPY	0.12
JP3283670002	KOSE RE CO LTD	2,1370	1,767,299	JPY	0
JP3288800000	KOSEI SECURITIES CO LTD	1,7380	1,866,612	JPY	0
JP3297360004	KOSHIDAKA	18,8520	24,752,676	JPY	0.01
JP3299600001	KOTOBUKI SPIRITS CO LTD	7,8420	33,877,440	JPY	0.02
JP3292400003	KOURAKUEN HOLDINGS CORP	4,6110	8,530,350	JPY	0.01
JP3272400007	KROSAKI HARIMA	1,4610	10,884,450	JPY	0.01
JP3277150003	K'S HOLDING SHS	75,5090	107,675,834	JPY	0.06
JP3277300004	KU HOLDINGS	3,7900	3,517,120	JPY	0
JP3266400005	KUBOTA CORPORATION	145,0000	258,390,000	JPY	0.15
JP3266400005	KUBOTA CORPORATION	135,3910	241,266,762	JPY	0.14
JP3266400005	KUBOTA CORPORATION	115,3520	205,557,264	JPY	0.12
JP3266600000	KUBOTEK CORP	1,5840	519,552	JPY	0
JP3266800006	KUMAGAI GUMI	11,7930	34,742,178	JPY	0.02
JP3267600009	KUMIAI CHEMICAL INDUSTRY	30,5070	21,415,914	JPY	0.01
JP3266200009	KUNIMINE INDUSTRIES	2,4820	2,405,058	JPY	0
JP3268200007	KURA CORP	4,2670	27,906,180	JPY	0.02
JP3268800004	KURABO INDUSTRIES	6,8950	18,775,085	JPY	0.01
JP3269600007	KURARAY	1,3300	2,068,150	JPY	0
JP3269600007	KURARAY	59,4720	92,478,960	JPY	0.05
JP3269600007	KURARAY	61,1260	95,050,930	JPY	0.06
JP3267800005	KURAUDIA HOLDINGS CO LTD	1,7760	888,000	JPY	0
JP3271600003	KUREHA CORP	6,6720	48,505,440	JPY	0.03
JP3270800000	KURIMOTO	3,6830	6,224,270	JPY	0
JP3270000007	KURITA WATER INDUSTRIES LTD	39,9250	111,111,275	JPY	0.07
JP3272780002	KUROTANI CORP	1,2320	597,520	JPY	0
JP3266190002	KUSURI NO AOKI HOLDINGS	5,7770	46,793,700	JPY	0.03
JP3220200004	KYB CORP	7,6670	20,754,569	JPY	0.01
JP3249600002	KYOCERA CORP	112,4470	690,199,686	JPY	0.41
JP3252800002	KYODO PRINTING CO LTD	2,2730	6,437,136	JPY	0
JP3247200003	KYOEI SANGYO CO LTD	8780	1,567,230	JPY	0
JP3247400009	KYOEI STEEL	8,2280	16,850,944	JPY	0.01
JP3247600004	KYOEI TANKER	6130	1,124,242	JPY	0
JP3257000004	KYOKUTO BOEKI KAISHA	2,2320	4,450,608	JPY	0
JP3256900006	KYOKUTO KAIHATSU	14,6840	23,685,292	JPY	0.01
JP3256970009	KYOKUTO SECURITIES	9,7610	13,314,004	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP325720000	KYOKUYO	3,2540	10,071,130	JPY	0.01
JP3247090008	KYORIN	18,8840	46,586,828	JPY	0.03
JP3253900009	KYORITSU MAINTENANCE	10,7780	53,997,780	JPY	0.03
JP3253700003	KYORITSU PRINTING CO LTD	12,2660	3,164,628	JPY	0
JP3248800009	KYOSAN ELECTRIC MANUFACTURING	15,8350	8,313,375	JPY	0
JP3250600008	KYOTO KIMONO YUZEN CO LTD	4,6150	2,132,130	JPY	0
JP3255200002	KYOWA ELECTRONIC INSTRUMENTS CO LTD	7,7130	3,123,765	JPY	0
JP3254200003	KYOWA EXEO CORP	32,3830	98,444,320	JPY	0.06
JP3256000005	KYOWA HAKKO KIRIN	92,4350	202,894,825	JPY	0.12
JP3256400007	KYOWA LEATHER CLOTH	4,4900	3,803,030	JPY	0
JP3254190006	KYOWA MEDICAL HOLDINGS CO LT	4,0110	3,413,361	JPY	0
JP3247050002	KYUDENKO CORP	16,3010	67,078,615	JPY	0.04
JP3246400000	KYUSHU ELECTRIC POWER CO INC	152,0630	199,810,782	JPY	0.12
JP3246500007	KYUSHU FINANCIAL GROUP INC	119,4090	59,585,091	JPY	0.04
JP3247000007	KYUSHU LEASING SERVICES CO LTD	3,5670	2,479,065	JPY	0
JP3247010006	KYUSHU RAILWAY COMPANY	58,6390	202,890,940	JPY	0.12
JP3244700005	KYUSO RYUTSU SYSTEM CORP	1,7420	4,415,970	JPY	0
JP3967250006	LACTO JAPAN CO LTD	1,5700	10,424,800	JPY	0.01
JP3968800007	LAND	297,0630	3,267,693	JPY	0
JP3968850002	LAND BUISINESS CO LTD	3,6810	2,039,274	JPY	0
JP3979200007	LASERTEC	15,1180	48,982,320	JPY	0.03
JP3982100004	LAWSON INC	18,3800	131,233,200	JPY	0.08
JP3410800001	LEC INC.	7,8680	17,781,680	JPY	0.01
JP3979550005	LECIP HOLDINGS CORPORATION	2,6380	2,086,658	JPY	0
JP3980300002	LEGS CO LTD	1,7380	1,969,154	JPY	0
JP3167500002	LEOPALACE21 REIT	92,6070	43,617,897	JPY	0.03
JP3966600003	LIFE	5,5100	15,389,430	JPY	0.01
JP3758140002	LIFULL CO LTD	24,4890	18,709,596	JPY	0.01
JP3386120004	LIKE CO LTD	2,7660	4,561,134	JPY	0
JP3317000002	LIKE KIDSNEXT CO LTD	1,4410	1,595,187	JPY	0
JP3966750006	LINE CORP	22,0170	78,820,860	JPY	0.05
JP3974530002	LINICAL	3,9670	6,232,157	JPY	0
JP3977020001	LINK AND MOTIVATION INC	12,9500	14,348,600	JPY	0.01
JP3977200009	LINTEC	17,5410	46,869,552	JPY	0.03
JP3965400009	LION CORP	102,7730	217,878,760	JPY	0.13
JP3974460002	LITALICO INC.	1,6090	3,359,592	JPY	0
JP3974740007	LIVESENSE	3,8680	1,334,460	JPY	0
JP3626800001	LIXIL GROUP CORPORATION	107,6540	191,624,120	JPY	0.11
JP3970100008	LIXIL VIVA CORP	6,1460	11,265,618	JPY	0.01
JP3981000007	LOOK	2,6360	3,034,036	JPY	0
JP3968000004	LUCKLAND CO LTD SHS	1,3510	3,990,854	JPY	0
JP3167320005	M AND A CAPITAL PARTNERS CO LTD	1,7870	9,935,720	JPY	0.01
JP3435750009	M3 INC	63,4020	115,264,836	JPY	0.07
JP3435750009	M3 INC	49,9910	90,883,638	JPY	0.05
JP3435750009	M3 INC	35,0000	63,630,000	JPY	0.04
JP3870000001	MABUCHI MOTOR	20,4160	82,072,320	JPY	0.05
JP3862960006	MACNICA FUJI ELECT	20,1430	32,873,376	JPY	0.02
JP3863030007	MACROMILL INC	9,1130	20,413,120	JPY	0.01
JP3861200008	MAEDA CORP	58,9470	75,216,372	JPY	0.04
JP3861250003	MAEDA KOSEN	8,1220	17,795,302	JPY	0.01
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	25,8820	53,291,038	JPY	0.03
JP3860400005	MAEZAWA IND	5,3990	2,170,398	JPY	0
JP3860250004	MAEZAWA KASEI INDUSTRIES	5,0450	5,670,580	JPY	0
JP3860300007	MAEZAWA KYUSO IND	2,8860	5,252,520	JPY	0
JP3862800004	MAKINO MILLING MACHINE	8,5530	36,863,430	JPY	0.02
JP3862400003	MAKITA	89,7970	350,657,285	JPY	0.21
JP3870320003	MAMEZOU HOLDINGS CO LTD	4,9220	4,498,708	JPY	0
JP3879400004	MANDOM CORP	16,5850	52,076,900	JPY	0.03
JP3869920003	MANI INC	8,9790	46,601,010	JPY	0.03
JP3875000006	MARCHE CORP	1,9100	1,529,910	JPY	0
JP3860210008	MARKLINES CO LTD	2,4830	3,856,099	JPY	0
JP3860220007	MARS ENGINEERING	4,6840	10,923,088	JPY	0.01
JP3878000003	MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD	7070	1,537,018	JPY	0
JP3877600001	MARUBENI CORP	716,5680	65,591,258	JPY	0.39

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JP3877500003	MARUBUN	6,4250	4,992,225	JPY	0
JP3876400007	MARUDAI FOOD	7,8930	14,491,548	JPY	0.01
JP3876600002	MARUHA NICHIRO	14,4740	59,198,660	JPY	0.04
JP3870400003	MARUI GROUP CO LTD	25,0000	60,750,000	JPY	0.04
JP3870400003	MARUI GROUP CO LTD	36,4780	88,641,540	JPY	0.05
JP3871200006	MARUICHI STEEL TUBE	25,8380	84,231,880	JPY	0.05
JP3873000008	MARUKA MACHINERY	2,3500	5,583,600	JPY	0
JP3874800000	MARUSAN SECURITIES	21,6140	18,782,566	JPY	0.01
JP3879250003	MARUWA	2,5510	16,249,870	JPY	0.01
JP3879170003	MARUWA UNYU KIKAN CO. LTD.	3,6800	13,284,800	JPY	0.01
JP3871600007	MARUWN CORP	3,9810	1,257,996	JPY	0
JP3878800006	MARUYAMA MFG CO INC	1,6130	2,640,481	JPY	0
JP3876000005	MARUZEN SHOWA UNYU	5,6060	16,683,456	JPY	0.01
JP3860230006	MARVELOUS AQL INC	11,0480	9,965,296	JPY	0.01
JP3167330004	MATCHING SERVICE JAPAN CO LTD	2,8480	4,753,312	JPY	0
JP3868500004	MATSUDA SANGYO CO LTD	5,2970	7,405,206	JPY	0
JP3863600007	MATSUI CONSTRUCTION CO LTD	9,1060	7,521,556	JPY	0
JP3863800003	MATSUI SECURITIES	35,6320	41,012,432	JPY	0.02
JP3869010003	MATSUMOTO HOLDINGS	30,0360	122,246,520	JPY	0.07
JP3863900001	MATSUOKA CORP	2,2860	7,852,410	JPY	0
JP3869200000	MATSUYA CO	14,6480	15,673,360	JPY	0.01
JP3869800007	MATSUYA FOODS	3,4930	12,714,520	JPY	0.01
JP3864800002	MAX	11,3390	17,246,619	JPY	0.01
JP3868400007	MAZDA MOTOR CORP	231,5540	283,422,096	JPY	0.17
JP3117700009	MEBUKI FIN GRP SHS	378,1050	130,446,225	JPY	0.08
JP3920890005	MEC CO	5,0570	7,479,303	JPY	0
JP3921230003	MEDIA DO HOLDINGS CO LTD	2,0980	5,081,356	JPY	0
JP3921250001	MEDICAL DATA VISION CO LTD	6,4180	11,347,024	JPY	0.01
JP3920940008	MEDICAL SYS NETWORK CO LTD	7,7210	4,138,456	JPY	0
JP3268950007	MEDICEO PALTAC HOLDINGS	78,4150	189,999,545	JPY	0.11
JP3920860008	MEGACHIPS	5,8050	12,585,240	JPY	0.01
JP3947800003	MEGMILK SNOW BRAND CO LTD	17,8270	47,098,934	JPY	0.03
JP3919800007	MEIDENSHA	14,6000	23,287,000	JPY	0.01
JP3917600003	MEIJI ELECTRIC INDUSTRIES CO LTD	2,2800	4,715,040	JPY	0
JP3918000005	MEIJI HOLDINGS CO LTD	52,4610	393,457,500	JPY	0.23
JP3916200003	MEIJI SHIPPING	7,4220	2,835,204	JPY	0
JP3916100005	MEIKO NETWORK JAPAN	8,9160	8,835,756	JPY	0.01
JP3918200001	MEISEI INDUSTRIAL	14,9630	12,733,513	JPY	0.01
JP3919200000	MEITEC	8,9330	42,253,090	JPY	0.02
JP3920200007	MEITO SANGYO	3,5590	5,391,885	JPY	0
JP3920600008	MEIWA	6,6990	2,907,366	JPY	0
JP3920850009	MEIWA ESTATE	3,9920	2,498,992	JPY	0
JP3920800004	MEIWA INDUSTRY	1,1230	1,330,755	JPY	0
JP3921080002	MELCO HOLDINGS	3,0560	11,505,840	JPY	0.01
JP3921700005	MEMBERS CO LTD	2,3500	2,977,450	JPY	0
JP3921270009	MENICON CO LTD	10,1160	25,188,840	JPY	0.01
JP3860150006	MERCURIA INVESTMENT CO LTD	2,7880	2,339,132	JPY	0
JP3921260000	METAWATER CO LTD	3,5630	10,311,322	JPY	0.01
JP3888000001	MICHINOKU BANK	4,6730	8,350,651	JPY	0
JP3750400008	MICRONICS JAPAN	11,9190	8,617,437	JPY	0.01
JP3332510001	MIE KOTSU GROUP HOLDINGS INC	14,7470	7,712,681	JPY	0
JP3882800000	MIKUNI	9,3590	5,793,221	JPY	0
JP3910650005	MILBON	9,1030	36,867,150	JPY	0.02
JP3907150001	MIMAKI ENGINEERING CO LTD	6,6050	7,655,195	JPY	0
JP3907200004	MIMASU SEMICONDUCTOR INDUSTRY	5,6920	8,446,928	JPY	0
JP3906000009	MINEBEA MITSUMI INC	19,5740	33,804,298	JPY	0.02
JP3906000009	MINEBEA MITSUMI INC	117,3840	202,722,168	JPY	0.12
JP3905950006	MINISTOP	5,3830	11,212,789	JPY	0.01
JP3386290005	MINORI SOLUTIONS CO LTD	1,4090	2,169,860	JPY	0
JP3822000000	MIRACA HOLDINGS INC	19,7080	54,197,000	JPY	0.03
JP3910570005	MIRAIAL	2,0860	2,144,408	JPY	0
JP3910620008	MIRAIT	25,6100	46,661,420	JPY	0.03
JP3910700008	MIROKU JYOHO SERVICE CO LTD	7,1750	15,282,750	JPY	0.01
JP3883750006	MISAWA & CO LTD	1,3030	594,168	JPY	0

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JP3885010003	MISAWA HOMES	7,8930	6,677,478	JPY	0
JP3885400006	MISUMI	25,7110	58,261,126	JPY	0.03
JP3885400006	MISUMI	65,2110	147,768,126	JPY	0.09
JP3886200009	MITACHI CO LTD	1,8110	1,439,745	JPY	0
JP3886600000	MITANI SANGYO CO LTD	8,4900	2,733,780	JPY	0
JP3887600009	MITANI SEKISAN CO LTD	3,4340	8,787,606	JPY	0.01
JP3905400002	MITO SECURITIES	21,0500	6,883,350	JPY	0
JP3895200008	MITSUBA CORP	13,5730	12,093,543	JPY	0.01
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	483,0430	425,609,187	JPY	0.25
JP3898400001	MITSUBISHI CORPORATION	509,9130	1,621,523,340	JPY	0.96
JP3902400005	MITSUBISHI ELECTRIC CORP	737,7580	1,057,576,093	JPY	0.63
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	509,8110	920,463,761	JPY	0.54
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	74,3150	141,272,815	JPY	0.08
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	123,6430	493,211,927	JPY	0.29
JP3896000001	MITSUBISHI KAKOKI	2,5380	4,251,150	JPY	0
JP3902000003	MITSUBISHI LOGISTICS CORP	24,1780	62,451,774	JPY	0.04
JP3903000002	MITSUBISHI MATERIALS CORP	48,1900	150,834,700	JPY	0.09
JP3899800001	MITSUBISHI MOTORS	273,0920	194,168,412	JPY	0.11
JP3901200000	MITSUBISHI PAPER MILLS LTD	11,7710	6,862,493	JPY	0
JP3895600009	MITSUBISHI PENCIL	12,1480	23,907,264	JPY	0.01
JP3902200009	MITSUBISHI RI	2,8220	9,933,440	JPY	0.01
JP3900800008	MITSUBISHI STEEL MFG.CO LTD	5,3980	10,693,438	JPY	0.01
JP3469000008	MITSUBISHI TANABE PHARMA CORP	77,1590	128,701,212	JPY	0.08
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	5,067,7710	3,470,409,581	JPY	2.05
JP3499800005	MITSUBISHI UFJ LEASE & FINANCE CO LTD	164,1600	95,376,960	JPY	0.06
JP3904000001	MITSUBOSHI BELTING	9,7090	26,903,639	JPY	0.02
JP3893600001	MITSUMI & CO LTD	207,0000	390,298,500	JPY	0.23
JP3893600001	MITSUMI & CO LTD	391,6540	738,463,617	JPY	0.44
JP3888300005	MITSUMI CHEMICALS INC	65,5830	166,252,905	JPY	0.10
JP3891600003	MITSUMI E AND S HOLDINGS CO	26,6480	50,631,200	JPY	0.03
JP3893200000	MITSUMI FUDOSAN CO LTD REIT	386,0630	982,144,272	JPY	0.58
JP3892400007	MITSUMI HIGH TEC	8,1360	9,868,968	JPY	0.01
JP3894000003	MITSUMI MATSUSHIMA CO	4,1900	7,412,110	JPY	0
JP3888400003	MITSUMI MINING AND SMELTING CO	19,6870	62,899,965	JPY	0.04
JP3362700001	MITSUMI O.S.K.LINES LTD	41,4470	114,145,038	JPY	0.07
JP3890400009	MITSUMI SUGAR	5,8410	17,756,640	JPY	0.01
JP3891200002	MITSUMI-SOKO	8,5500	14,877,000	JPY	0.01
JP3904800004	MITSUMURA PRINTING CO LTD	6400	1,501,440	JPY	0
JP3894400005	MITSUUROKO	10,5350	7,753,760	JPY	0
JP3880800002	MIURA CO	31,5690	87,288,285	JPY	0.05
JP3908700002	MIYAJI ENGINEERING GROUP INC	2,2190	6,042,337	JPY	0
JP3907850006	MIYAKOSHI HLD	2,7500	2,323,750	JPY	0
JP3908000007	MIYAZAKI BANK	4,8470	14,288,956	JPY	0.01
JP3910400005	MIYOSHI OIL & FAT	2,8330	3,515,753	JPY	0
JP3885780001	MIZUHO FINANCIAL GROUP INC	9,437,5020	1,830,875,388	JPY	1.08
JP3885780001	MIZUHO FINANCIAL GROUP INC	450,4040	87,378,376	JPY	0.05
JP3905200006	MIZUNO CORP	7,3060	19,280,534	JPY	0.01
JP3922980002	MOBILE FACTORY INC	1,9980	2,785,212	JPY	0
JP3922800002	MOCHIDA PHARMACEUTICAL	5,5840	49,920,960	JPY	0.03
JP3888250002	MODEC	7,7530	26,360,200	JPY	0.02
JP3925800009	MOLITEC STEEL	5,6840	2,864,736	JPY	0
JP3869970008	MONEX GROUP SHS	67,9570	30,240,865	JPY	0.02
JP3869930002	MONEY PARTNERS	8,5170	3,091,671	JPY	0
JP3922930007	MONOGATARI CORP	2,0670	20,835,360	JPY	0.01
JP3922950005	MONOTARO CO LTD	45,9100	114,361,810	JPY	0.07
JP3868850003	MORESCO	2,6650	4,154,735	JPY	0
JP3926400007	MORINAGA	18,6190	84,437,165	JPY	0.05
JP3926800008	MORINAGA MILK INDUSTRY	14,8320	44,644,320	JPY	0.03
JP3927450001	MORIROKU HOLDINGS COMPANY LTD	3,8850	11,258,730	JPY	0.01
JP3925600003	MORITA	12,8970	27,741,447	JPY	0.02
JP3926200001	MORITO	5,2910	4,513,223	JPY	0
JP3927600001	MOROZOFF LTD	1,2610	6,973,330	JPY	0
JP3752500003	MORTGAGE SERVICE JAPAN LIMITED	9810	1,231,155	JPY	0
JP3924000007	MORY INDUSTRIES	2,1850	6,089,595	JPY	0

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JP3922400001	MOS FOOD SERVICE	9,5320	28,500,680	JPY	0.02
JP3885200000	MR MAX HOLDINGS LTD	9,9810	5,220,063	JPY	0
JP3890310000	MS AD ASSURANCE	190,2590	648,022,154	JPY	0.38
JP3167480007	MTI	8,3860	4,561,984	JPY	0
JP3912500000	MUGEN ESTATE CO.,LTD	5,0220	3,249,234	JPY	0
JP3167310006	M-UP INC	2,4750	5,677,650	JPY	0
JP3914400001	MURATA MANUFACTURING CO LTD	10,0000	171,650,000	JPY	0.10
JP3914400001	MURATA MANUFACTURING CO LTD	67,4010	1,156,938,165	JPY	0.68
JP3912700006	MUSASHI SEIMITSU	17,3830	28,629,801	JPY	0.02
JP3912800004	MUSASHINO BANK LTD	10,8410	33,173,460	JPY	0.02
JP3914000009	MUTOH INDUSTRIES	1,0050	2,285,370	JPY	0
JP3860330004	MYNET INC	2,3110	2,560,588	JPY	0
JP3165850003	N FIELD	4,5390	7,829,775	JPY	0
JP3651210001	NABTESCO CORP	4,7430	11,800,584	JPY	0.01
JP3651210001	NABTESCO CORP	35,3850	88,037,880	JPY	0.05
JP3651020004	NAC	4,4540	4,877,130	JPY	0
JP3813200007	NACHI-FUJIKOSHI	6,8500	31,544,250	JPY	0.02
JP3647000003	NAGAILEBEN	10,5100	26,632,340	JPY	0.02
JP3648300006	NAGANO BANK	2,3860	4,094,376	JPY	0
JP3648350001	NAGANO KEIKI CO LTD	5,7870	5,428,206	JPY	0
JP3647800006	NAGASE	40,8580	72,482,092	JPY	0.04
JP3648200008	NAGATANIEN	3,9460	10,875,176	JPY	0.01
JP3648700007	NAGAWA	1,9670	10,680,810	JPY	0.01
JP3649800004	NAGOYA RAILROAD	15,0000	40,890,000	JPY	0.02
JP3649800004	NAGOYA RAILROAD	40,9660	111,673,316	JPY	0.07
JP3640800003	NAIGAI CO LTD	2,6350	1,309,595	JPY	0
JP3641230002	NAIGAI TRANS LINE LTD	2,2050	3,578,715	JPY	0
JP3644400008	NAKABAYASHI CO TLD	7,2550	4,570,650	JPY	0
JP3646100002	NAKAMOTTO PACKS CO LTD	2,0590	3,794,737	JPY	0
JP3646000004	NAKAMURAYA CO LTD	1,9160	8,602,840	JPY	0.01
JP3643600004	NAKANO CORP	6,3220	4,102,978	JPY	0
JP3646400006	NAKAYAMA STEEL WORKS	10,1140	6,017,830	JPY	0
JP3646600001	NAKAYAMAFUKU CO LTD	4,1670	2,571,039	JPY	0
JP3646800007	NAKAYO TELECOM	1,4280	2,209,116	JPY	0
JP3778630008	NAMCO BANDAI HOLDINGS INC	76,2770	306,252,155	JPY	0.18
JP3651400008	NAMURA SHIPBUILDING	22,1590	11,145,977	JPY	0.01
JP3653000004	NANKEI ELECTRIC RAILWAY CO	31,1710	86,063,131	JPY	0.05
JP3653400006	NANTO BANK LTD	8,5100	21,998,350	JPY	0.01
JP3651060000	NATORI CO LTD	4,1320	7,375,620	JPY	0
JP3165100003	NC HOLDINGS SHS	2,3510	1,445,865	JPY	0
JP3164740007	NEC CAPITAL SOLUTIONS LTD	2,9590	5,240,389	JPY	0
JP3733000008	NEC CORP	95,4630	309,300,120	JPY	0.18
JP3733800001	NEC NETWORKS & SYSTEM INTEGRAT	7,9810	19,649,222	JPY	0.01
JP3758230001	NEOJAPAN INC	1,3570	1,183,304	JPY	0
JP3832370005	NEOS CORPORATION	2,4640	3,622,080	JPY	0
JP3758200004	NET ONE SYSTEMS	25,6090	60,488,458	JPY	0.04
JP3758110005	NETPRICE COM	1,6950	2,844,210	JPY	0
JP3288200003	NETUREN CO	14,0430	14,000,871	JPY	0.01
JP3382600009	NEW JAPAN CHEMICAL CO LTD	13,0600	2,677,300	JPY	0
JP3758190007	NEXON	184,3010	237,011,086	JPY	0.14
JP3758210003	NEXTAGE CO LTD	11,1250	11,536,625	JPY	0.01
JP3758020006	NEXYZ GROUP CORP	2,1510	4,190,148	JPY	0
JP3695200000	NGK INSULATORS LTD	90,0370	142,888,719	JPY	0.08
JP3738600000	NGK SPARK PLUG	62,2090	142,583,028	JPY	0.08
JP3743000006	NH Foods Shs	32,0110	124,842,900	JPY	0.07
JP3742600004	NHK SPRING	72,6780	70,497,660	JPY	0.04
JP3666700004	NICCA CHEMICAL CO LTD	2,4340	2,930,536	JPY	0
JP3641300003	NICE HOLDINGS	3,0970	3,601,811	JPY	0
JP3660000005	NICHIA STEEL WORKS	10,6700	3,414,400	JPY	0
JP3660400007	NICHIAS CORP	20,1930	49,755,552	JPY	0.03
JP3662400005	NICHIBAN CO LTD	3,8000	8,314,400	JPY	0
JP3661800007	NICHICON	23,2270	21,763,699	JPY	0.01
JP3662200009	NICHIHA	10,2590	25,534,651	JPY	0.02
JP3660900006	NICHIIGAKKAN CO LTD	10,0350	10,576,890	JPY	0.01

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JP3687200000	NICHIKO PHARMACEUTICAL	18,0640	27,836,624	JPY	0.02
JP3664400003	NICHIMO CO LTD	1,1280	1,751,784	JPY	0
JP3665200006	NICHIREI CORP	38,4620	104,808,950	JPY	0.06
JP3665600007	NICHIREKI CO.LTD	9,4350	9,736,920	JPY	0.01
JP3734800000	NIDEC CORP	55,4260	803,122,740	JPY	0.47
JP3734800000	NIDEC CORP	33,3540	483,299,460	JPY	0.29
JP3756200006	NIFCO INC	6,7260	17,292,546	JPY	0.01
JP3756200006	NIFCO INC	22,8250	58,683,075	JPY	0.03
JP3729200000	NIHON CHOUZAI	2,5690	9,004,345	JPY	0.01
JP3737800007	NIHON DEMPA KOGYO	6,6570	3,281,901	JPY	0
JP3689470007	NIHON ENTERPRISE CO LTD	7,4420	1,704,218	JPY	0
JP3688350002	NIHON ESLEAD CORP	2,8340	4,324,684	JPY	0
JP3756230003	NIHON FLUSH CO LTD	3,1570	6,815,963	JPY	0
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	15,7930	8,117,602	JPY	0
JP3706800004	NIHON KOHDEN	32,5200	109,592,400	JPY	0.06
JP3689050007	NIHON M&A CENTER	52,5460	142,242,022	JPY	0.08
JP3741800001	NIHON NOHYAKU	17,6450	11,028,125	JPY	0.01
JP3744600002	NIHON PARKERIZING	39,4870	53,820,781	JPY	0.03
JP3749200006	NIHON PLAST CO LTD	5,7800	5,271,360	JPY	0
JP3739000002	NIHON TOKUSHU	5,4080	11,697,504	JPY	0.01
JP3739700007	NIHON TRIM	1,3880	8,688,880	JPY	0.01
JP3754200008	NIHON UNISYS LTD	22,6080	55,909,584	JPY	0.03
JP3752800007	NIHON YAMAMURA	3,0640	5,144,456	JPY	0
JP3657250001	NIITAKA CO LTD	1,1230	1,936,052	JPY	0
JP3667000008	NIKKATO CORP	3,3360	3,809,712	JPY	0
JP3668000007	NIKKISO	23,8230	31,231,953	JPY	0.02
JP3669200002	NIKKO	2,0160	4,987,584	JPY	0
JP3657400002	NIKON CORP	8,5560	16,829,652	JPY	0.01
JP3657400002	NIKON CORP	120,0000	236,040,000	JPY	0.14
JP3756600007	NINTENDO CO LTD	4,2410	149,113,560	JPY	0.09
JP3756600007	NINTENDO CO LTD	41,1900	1,448,240,400	JPY	0.86
JP3750200002	NIPPO CORP	21,8800	40,653,040	JPY	0.02
JP3699500009	NIPPON AIR CONDITIONNING SERVICES CO LTD	7,9920	6,169,824	JPY	0
JP3686140009	NIPPON AQUA CO LTD	2,3810	861,922	JPY	0
JP3732600006	NIPPON BEET SUGAR MANUFACTURIN	4,2130	8,291,184	JPY	0
JP3746000003	NIPPON BS	2,4470	2,995,128	JPY	0
JP3690000009	NIPPON CARBIDE INDUSTRIES CO	2,4400	4,550,600	JPY	0
JP3690400001	NIPPON CARBON CO LTD	3,5230	22,547,200	JPY	0.01
JP3725200004	NIPPON CERAMIC	7,4850	20,770,875	JPY	0.01
JP3691600005	NIPPON CHEMICAL INDUSTRIAL CO	2,4530	7,530,710	JPY	0
JP3701200002	NIPPON CHEMI-CON	5,2320	13,393,920	JPY	0.01
JP3701600003	NIPPON CHEMIPHAR CO	9760	4,060,160	JPY	0
JP3728600002	NIPPON CHUTETSUKAN KK	7540	1,079,728	JPY	0
JP3889610006	NIPPON COKE AND ENGINEERING	62,3310	6,482,424	JPY	0
JP3714200007	NIPPON COMMERCIAL DEVELOPMENT CO LTD REIT	4,5350	7,768,455	JPY	0
JP3708600006	NIPPON CONCEPT CORPORATION	1,9060	2,153,780	JPY	0
JP3708400001	NIPPON CONCRETE INDUSTRIES CO.	15,8810	4,827,824	JPY	0
JP3734600004	NIPPON DENKO	43,6960	11,710,528	JPY	0.01
JP3736200001	NIPPON DENSETSU KOGYO	14,0960	32,251,648	JPY	0.02
JP3740800002	NIPPON DRY CHEMICAL CO LTD	1,9740	2,554,356	JPY	0
JP3733400000	NIPPON ELECTRIC GLASS	30,0000	85,470,000	JPY	0.05
JP3733400000	NIPPON ELECTRIC GLASS	1,9160	5,458,684	JPY	0
JP3729400006	NIPPON EXPRESS	27,4320	196,138,800	JPY	0.12
JP3749000000	NIPPON FELT	4,0910	1,943,225	JPY	0
JP3748600008	NIPPON FILCON	5,5850	3,244,885	JPY	0
JP3720000003	NIPPON FINE CHEMICAL CO LTD	5,8120	6,346,704	JPY	0
JP3723000000	NIPPON FLOUR MILLS CO LTD	24,5740	45,879,658	JPY	0.03
JP3695600001	NIPPON GAS CO LTD	13,3480	45,583,420	JPY	0.03
JP3745800007	NIPPON HUME CORP	7,3950	6,699,870	JPY	0
JP3718600004	NIPPON JOSESUIDO SEKKEI	1,5540	2,721,054	JPY	0
JP3695000004	NIPPON KANZAI CO LTD	7,5460	15,537,214	JPY	0.01
JP3694400007	NIPPON KAYAKU	45,9850	61,987,780	JPY	0.04
JP3698000001	NIPPON KINZOKU	1,6880	2,445,912	JPY	0
JP3703200000	NIPPON KOEI CO LTD	4,7360	12,029,440	JPY	0.01

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JP3709600005	NIPPON KONPO UNYU	26,5730	72,544,290	JPY	0.04
JP3706400003	NIPPON KOSHUHA STEEL CO LTD	2,6910	1,840,644	JPY	0
JP3700200003	NIPPON LIGHT METAL	198,8040	47,315,352	JPY	0.03
JP3749400002	NIPPON PAINT CO LTD	58,6970	207,493,895	JPY	0.12
JP3749400002	NIPPON PAINT CO LTD	9320	3,294,620	JPY	0
JP3721600009	NIPPON PAPER	34,6180	70,932,282	JPY	0.04
JP3728000005	NIPPON PARKING DEVELOPMENT C	87,7850	13,870,030	JPY	0.01
JP3747800005	NIPPON PILLAR PACK	7,4570	11,260,070	JPY	0.01
JP3747400004	NIPPON PISTON RING	2,6850	5,700,255	JPY	0
JP3740200005	NIPPON ROAD CO LTD	2,2360	13,930,280	JPY	0.01
JP3721800005	NIPPON SEISEN	1,0410	3,617,475	JPY	0
JP3713600009	NIPPON SHARYO	2,6890	7,975,574	JPY	0
JP3686800008	NIPPON SHEET GLASS CO LTD	35,2430	33,657,065	JPY	0.02
JP3717600005	NIPPON SHINYAKU	19,3100	125,708,100	JPY	0.07
JP3715200006	NIPPON SHOKUBAI CO LTD	12,1490	88,444,720	JPY	0.05
JP3716000009	NIPPON SIGNAL	18,7850	19,404,905	JPY	0.01
JP3726200003	NIPPON SODA	11,4080	33,585,152	JPY	0.02
JP3681000000	NIPPON STL&SUMI	5,1800	25,537,400	JPY	0.02
JP3718800000	NIPPON SUISAN KAISHA LTD	100,1920	72,238,432	JPY	0.04
JP3712500002	NIPPON SYSTEMWARE CO LTD	2,3890	5,590,260	JPY	0
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	495,1630	2,352,024,250	JPY	1.39
JP3739400004	NIPPON THOMPSON	21,8870	14,314,098	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	66,4740	119,786,148	JPY	0.07
JP3744200001	NIPPON VALQUA	5,9930	16,510,715	JPY	0.01
JP3746820004	NIPPON VIEW HOTEL CO LTD	2,2290	2,873,181	JPY	0
JP3752600001	NIPPON YAKIN KOGYO	60,3470	18,104,100	JPY	0.01
JP3753000003	NIPPON YUSEN	58,4290	106,632,925	JPY	0.06
JP3753800006	NIPPON YUSOKI	8,7740	11,801,030	JPY	0.01
JP3673600007	NIPRO	51,0570	73,419,966	JPY	0.04
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	46,6180	50,160,968	JPY	0.03
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	17,8270	46,831,529	JPY	0.03
JP3659300002	NISHIMATSUYA CHAIN	15,9400	16,035,640	JPY	0.01
JP3659350007	NISHIMOTO CO LTD	1,6440	8,400,840	JPY	0
JP3658800002	NISHI-NIPPON RAILROAD	20,4510	57,078,741	JPY	0.03
JP3657500009	NISHIO RENT ALL	7,1540	25,969,020	JPY	0.02
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	44,3690	236,930,460	JPY	0.14
JP3672400003	NISSAN MOTOR CO LTD	870,1190	894,047,273	JPY	0.53
JP3672000001	NISSAN SHATAI	14,4070	13,124,777	JPY	0.01
JP3587800008	NISSAN TYO HLDG	10,6840	3,707,348	JPY	0
JP3678200001	NISSEI ASB MACHINE	2,1090	7,993,110	JPY	0
JP3679000004	NISSEI PLASTIC INDUSTRIAL	6,1220	6,421,978	JPY	0
JP3713200008	NISSHA CO LTD	15,1440	27,834,672	JPY	0.02
JP3677900007	NISSHIN FUDOSAN REIT	10,7550	5,667,885	JPY	0
JP3677200002	NISSHIN OIL OILLIO GROUP LTD	9,5290	32,255,665	JPY	0.02
JP3676800000	NISSHIN SEIFUN GROUP INC	83,6600	188,318,660	JPY	0.11
JP3676200003	NISSHIN STEEL HOLDINGS CO LTD	17,6130	25,996,788	JPY	0.02
JP3678000005	NISSHINBO HOLDINGS	40,9640	51,082,108	JPY	0.03
JP3677600003	NISSIN ELECTRIC	17,2900	15,958,670	JPY	0.01
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	31,4750	229,452,750	JPY	0.14
JP3675300002	NISSIN KOGYO	13,4930	22,168,999	JPY	0.01
JP3674400001	NISSIN SHATAI CORP	6,0370	13,088,216	JPY	0.01
JP3676600004	NISSIN SUGAR CO LTD	3,5060	7,835,910	JPY	0
JP3679860001	NISSO CORP	1,7250	4,134,825	JPY	0
JP3678100003	NISSUI PHARMACEUTICAL CO LTD	3,0990	3,867,552	JPY	0
JP3756100008	NITORI	31,4570	463,518,895	JPY	0.27
JP3679850002	NITTA	8,3210	34,157,705	JPY	0.02
JP3679870000	NITTA GELATIN	4,6300	3,532,690	JPY	0
JP3680800004	NITTETSU MINING	2,2960	11,032,280	JPY	0.01
JP3684400009	NITTO BOSEKI CO LTD	10,9770	24,566,526	JPY	0.01
JP3684000007	NITTO DENKO	55,7220	394,400,316	JPY	0.23
JP3681180000	NITTO FC	4,5150	3,539,760	JPY	0
JP3683200004	NITTO FUJI FLOUR MILLING CO	5370	2,894,430	JPY	0
JP3682400001	NITTO KOGYO	11,8200	23,190,840	JPY	0.01
JP3682300003	NITTO KOHKI	3,9950	9,396,240	JPY	0.01

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JP3682800002	NITTO SEIKO	10,0750	6,276,725	JPY	0
JP3683600005	NITTO SEIMO CO LTD	8350	1,286,735	JPY	0
JP3684800000	NITTO CONSTRUCTION	7,0420	5,189,954	JPY	0
JP3760450001	NOEVIR HOLDINGS CO LTD	4,6940	22,578,140	JPY	0.01
JP3753400005	NOF CORP	27,8490	89,256,045	JPY	0.05
JP3759800000	NOHMI BOSAI	9,7540	23,126,734	JPY	0.01
JP3761600000	NOJIMA CO LTD	12,9230	34,439,795	JPY	0.02
JP3164800009	NOK CORP	39,6590	64,406,216	JPY	0.04
JP3762400004	NOMURA CO LTD	16,4780	42,266,070	JPY	0.02
JP3762600009	NOMURA HLDGS INC	1,335,3530	731,105,768	JPY	0.43
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	48,4470	102,659,193	JPY	0.06
JP3762800005	NOMURA RESEARCH	46,0430	230,215,000	JPY	0.14
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	5820	587,820	JPY	0
JP3763000001	NORITAKE	4,4200	24,928,800	JPY	0.01
JP3759500006	NORITSU KOKI	5,8030	14,710,605	JPY	0.01
JP3759400009	NORITZ	16,2900	26,699,310	JPY	0.02
JP3843400007	NORTH PACIFIC BANK	109,6910	37,185,249	JPY	0.02
JP3381000003	NP STI & S'TOMO	326,5210	681,449,327	JPY	0.40
JP3379900008	NS SOLUTIONS	10,8470	36,608,625	JPY	0.02
JP3675320000	NS TOOL CO LTD	2,1480	5,700,792	JPY	0
JP3712600000	NSD CO LTD	11,8860	28,455,084	JPY	0.02
JP3720800006	NSK LTD	151,5280	169,408,304	JPY	0.10
JP3165600002	NTN CORP	158,5560	65,642,184	JPY	0.04
JP3165700000	NTT DATA	192,7540	280,649,824	JPY	0.17
JP3165650007	NTT DOCOMO INC	519,8250	1,478,642,213	JPY	0.87
JP3165690003	NTT URBAN DEVELOPMENT	45,2330	75,946,207	JPY	0.04
JP3174220008	OAT AGRIO CO LTD	1,0140	2,885,844	JPY	0
JP3197650009	OBARA	4,3020	19,122,390	JPY	0.01
JP3190000004	OBAYASHI	247,9040	247,160,288	JPY	0.15
JP3173400007	OBIC	25,0960	257,986,880	JPY	0.15
JP3173500004	OBIC BUSINESS	3,6970	33,273,000	JPY	0.02
JP3196630002	OCHI HOLDINGS CO LTD	2,1040	2,636,312	JPY	0
JP3196000008	ODAKYU ELECTRIC RAILWAY	118,1720	281,958,392	JPY	0.17
JP3307400006	OENON HOLDINGS	21,0320	8,244,544	JPY	0
JP3176000002	OGAKI KYORITSU BANK	11,4980	28,802,490	JPY	0.02
JP3197630001	OHARA	2,9150	6,955,190	JPY	0
JP3173100003	OHASHI TECHNICA INC	4,0920	5,773,812	JPY	0
JP3189600004	OHBA CO LTD	5,5390	3,794,215	JPY	0
JP3174300008	OHSO FOOD SERVICE	5,3340	41,498,520	JPY	0.02
JP3174150007	OIE SANGYO SHS	2,3320	3,309,108	JPY	0
JP3174200000	OILES	10,2140	21,194,050	JPY	0.01
JP3175200009	OITA BANK	4,4650	16,743,750	JPY	0.01
JP3174410005	OJI HOLDINGS	228,7980	183,953,592	JPY	0.11
JP3174410005	OJI HOLDINGS	96,4990	77,585,196	JPY	0.05
JP3192000002	OKABE CO LTD	14,7860	14,830,358	JPY	0.01
JP3191400005	OKADA AIYON CORP	2,4950	4,039,405	JPY	0
JP3192800005	OKAMOTO INDUSTRIES	5,1400	26,111,200	JPY	0.02
JP3192400004	OKAMURA CORP	25,7440	39,542,784	JPY	0.02
JP3190800007	OKASAN HOLDINGS	62,0020	33,543,082	JPY	0.02
JP3193600008	OKAYA ELECTRIC CO	5,2500	2,472,750	JPY	0
JP3194000000	OKI ELECTRIC INDUSTRY	31,9650	49,481,820	JPY	0.03
JP3194700005	OKINAWA ELECTRIC POWER	13,6610	28,783,727	JPY	0.02
JP3180800009	OKK	2,9860	3,162,174	JPY	0
JP3172100004	OKUMA CORP.	9,2780	52,420,700	JPY	0.03
JP3194800003	OKUMURA CORP	13,5980	48,340,890	JPY	0.03
JP3178400002	OKURA INDUSTRIAL	3,6970	7,615,820	JPY	0
JP3172150009	OKUWA	10,3620	11,709,060	JPY	0.01
JP3201400003	OLYMPIC CORP	4,2800	3,411,160	JPY	0
JP3201200007	OLYMPUS CORP	109,9030	414,334,310	JPY	0.25
JP3197800000	OMRON CORP	78,4150	359,140,700	JPY	0.21
JP3203200005	ONLY CORP	1,2310	1,258,082	JPY	0
JP3197600004	ONO PHARMACEUTICAL	174,2410	448,147,852	JPY	0.27
JP3196800001	ONO SOKKI	3,4360	2,563,256	JPY	0
JP3196700003	ONOKEN	6,4260	10,590,048	JPY	0.01

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JP3203500008	ONWARD HOLDINGS CO LTD	44,7830	30,452,440	JPY	0.02
JP3190430003	OOMITSU CO LTD	1,8200	1,304,940	JPY	0
JP3173560008	OPEN DOOR INC	3,5800	9,504,900	JPY	0.01
JP3173540000	OPEN HOUSE REIT	11,8560	52,581,360	JPY	0.03
JP3197730009	OPT HOLDING INC	4,3130	10,847,195	JPY	0.01
JP3197700002	OPTEX	12,9660	26,696,994	JPY	0.02
JP3197690005	OPTIM CORPORATION SHS	1,5780	5,838,600	JPY	0
JP3197760006	OPTORUN CO LTD	7,1120	15,952,216	JPY	0.01
JP3689500001	ORACLE CORP JAPAN	11,7330	89,874,780	JPY	0.05
JP3201600008	ORGANO CORP	2,6550	8,336,700	JPY	0
JP3199000005	ORIENT CORP	196,8070	34,834,839	JPY	0.02
JP3198900007	ORIENTAL LAND	50,0000	530,750,000	JPY	0.31
JP3198900007	ORIENTAL LAND	33,3070	353,553,805	JPY	0.21
JP3200400004	ORIGIN ELECTRIC	1,9950	3,217,935	JPY	0
JP3200450009	ORIX CORP	485,4720	893,753,952	JPY	0.53
JP3201900002	ORO CO LTD	7130	3,679,080	JPY	0
JP3180400008	OSAKA GAS CO LTD	143,1670	296,498,857	JPY	0.18
JP3187000009	OSAKA ORGANIC CHEMICAL	6,6730	9,215,413	JPY	0.01
JP3485900009	OSAKA SODA CO.LTD	7,7530	20,599,721	JPY	0.01
JP3184600009	OSAKA STEEL	4,8420	9,693,684	JPY	0.01
JP3407200009	OSAKA TITANIUM	8,4290	14,910,901	JPY	0.01
JP3187600006	OSAKI ELECTRIC	14,6710	10,592,462	JPY	0.01
JP3170800001	OSG CORP	35,9100	83,813,940	JPY	0.05
JP3697600009	OSJB HOLDINGS CORP	36,4820	10,397,370	JPY	0.01
JP3188200004	OTSUKA	39,1700	146,887,500	JPY	0.09
JP3188220002	OTSUKA HOLDINGS CO LTD	140,5560	760,126,848	JPY	0.45
JP3180000006	OUG HOLDINGS INC	1,1470	3,028,080	JPY	0
JP3105270007	OUTSCORING	37,1020	53,055,860	JPY	0.03
JP3170100006	OUZUMI CORP	3,0920	1,768,624	JPY	0
JP3173200001	OVAL CORP	7,1960	1,957,312	JPY	0
JP3174600001	OYO CORP	7,5820	9,742,870	JPY	0.01
JP3196650000	OZU CORP	1,5940	3,130,616	JPY	0
JP3448400006	PACIFIC INDUSTRIAL	15,4430	25,496,393	JPY	0.02
JP3448000004	PACIFIC METALS CO LTD	4,9330	15,612,945	JPY	0.01
JP3345900009	PACK CORP	5,4700	17,695,450	JPY	0.01
JP3781650001	PAL GROUP HOLDINGS CO LTD	3,7100	12,298,650	JPY	0.01
JP3782200004	PALTAC SHS	13,1020	75,467,520	JPY	0.04
JP3866800000	PANASONIC CORP	842,8460	1,053,136,077	JPY	0.62
JP3781700004	PARACA	1,8660	3,829,032	JPY	0
JP3781620004	PARAMOUNT B HLD	8,4870	40,355,685	JPY	0.02
JP3781800002	PARCO	6,9720	8,345,484	JPY	0
JP3882600004	PARIS MIKI HLDGS	8,9880	4,350,192	JPY	0
JP3780100008	PARK24	42,4840	126,219,964	JPY	0.07
JP3781400001	PASCO CORP	1,3530	1,581,657	JPY	0
JP3781490002	PASONA GROUP	6,6850	9,178,505	JPY	0.01
JP3801520002	PC DEPOT CORP	9,6430	5,457,938	JPY	0
JP3801500004	PCA CORP	9260	1,839,036	JPY	0
JP3801470000	PCI HOLDINGS INC.	1,2680	3,599,852	JPY	0
JP3836300008	PEGASUS SEWING	6,8250	5,425,875	JPY	0
JP3309000002	PENTA-OCEAN CONSTRUCTION CO LTD	98,2720	66,431,872	JPY	0.04
JP3836400006	PEPPER FOOD SERVICE CO LTD	5,7180	18,211,830	JPY	0.01
JP3836750004	PEPTIDREAM	33,9500	125,784,750	JPY	0.07
JP3547670004	PERSOL HOLDINGS CO LTD	70,4860	151,403,928	JPY	0.09
JP3802320006	PHARMARISE HOLDING CORP	1,6600	1,022,560	JPY	0
JP3801570007	PIA CORP	2,0130	10,870,200	JPY	0.01
JP3801800008	PICKLES CORP	1,7590	3,938,401	JPY	0
JP3801590005	PIETRO CO LTD	9670	1,586,847	JPY	0
JP3801600002	PIGEON	44,5860	213,566,940	JPY	0.13
JP3780610006	PILOT	12,8680	80,296,320	JPY	0.05
JP3780400002	PIOLAX	11,6890	28,778,318	JPY	0.02
JP3780200006	PIONEER CORP	122,9320	12,416,132	JPY	0.01
JP3780550004	PIPEDO HD INC	1,1140	1,169,700	JPY	0
JP3895000002	PLANT CO LTD	1,6680	2,011,608	JPY	0
JP3833700002	PLENUS	8,1350	14,683,675	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3855900001	POLA ORBIS HOLDINGS INC	31,4920	95,105,840	JPY	0.06
JP3855950006	POLETOWIN PIT	4,8020	12,149,060	JPY	0.01
JP3856600006	POPLAR CO LTD	1,8900	1,101,870	JPY	0
JP3801050000	PR TIMES INC	4590	992,358	JPY	0
JP3833600004	PRESS KOGYO	36,5610	18,865,476	JPY	0.01
JP3833300001	PRESSANCE	11,5110	14,780,124	JPY	0.01
JP3833620002	PRESTIGE INTERNATIONAL INC	13,1810	16,924,404	JPY	0.01
JP3833200003	PRIMA MEAT PACKERS	10,4160	22,175,664	JPY	0.01
JP3833730009	PRO SHIP INC	1,0370	2,592,500	JPY	0
JP3119000002	PRONEXUS INC	6,3320	6,946,204	JPY	0
JP3833810009	PROPERTY AGENT INC REIT	7260	707,124	JPY	0
JP3801400007	P.S. MITSUBISHI CONSTRUCTION CO LTD	8,7020	5,464,856	JPY	0
JP3782950004	PUNCH INDUSTRY CO LTD	5,0670	3,263,148	JPY	0
JP3244750000	QB NET HOLDINGS CO LTD	3,6190	7,379,141	JPY	0
JP3266160005	QOL	10,6930	25,438,647	JPY	0.02
JP3266000003	QUICK CO LTD	4,3750	7,936,250	JPY	0
JP3968840003	R AND D COMPUTER CO LTD	8230	880,610	JPY	0
JP3967050000	RACCOON CO LTD	4,2970	2,646,952	JPY	0
JP3965800000	RAITO KOGYO	15,8890	24,230,725	JPY	0.01
JP3967200001	RAKUTEN	328,6040	251,053,456	JPY	0.15
JP3967450002	RASA CORP SHS	3,8440	3,597,984	JPY	0
JP3967400007	RASA INDUSTRIES LTD	2,5480	4,729,088	JPY	0
JP3970300004	RECRUIT HOLDING CO LTD	505,0200	1,533,745,740	JPY	0.91
JP3922200005	RELIA INC	12,7360	15,907,264	JPY	0.01
JP3755200007	RELO GROUP INC	38,5390	102,744,974	JPY	0.06
JP3978800005	RENAISSANCE INC	3,9180	8,929,122	JPY	0.01
JP3130600004	RENESAS EASTON	6,6590	3,209,638	JPY	0
JP3164720009	RENESAS ELECTRONICS CORP	76,4150	45,696,170	JPY	0.03
JP3981400009	RENGO	74,5060	73,239,398	JPY	0.04
JP3981200003	RENOVA REGISTERED SHS	7,6580	9,404,024	JPY	0.01
JP3980800001	RENOWN INCORPORATED	20,8850	2,401,775	JPY	0
JP3884600002	RESOL HLDGS SHS	7650	3,235,950	JPY	0
JP3500610005	RESONA HOLDINGS	798,5450	475,134,275	JPY	0.28
JP3974450003	RESORTTRUST	29,8290	51,812,973	JPY	0.03
JP3979400003	RHEON AUTOMATIC MACHINERY CO LTD	7,1540	13,850,144	JPY	0.01
JP3974200002	RHYTHM WATCH CO LTD	2,4970	4,989,006	JPY	0
JP3973400009	RICOH COMPANY LTD	221,8190	250,433,651	JPY	0.15
JP3974100004	RICOH LEASING	5,7250	21,211,125	JPY	0.01
JP3966000006	RIDE ON EXPRESS CO LTD	2,9010	4,032,390	JPY	0
JP3965600004	RIGHT ON	6,1090	5,724,133	JPY	0
JP3970600007	RIKEN	3,4150	18,441,000	JPY	0.01
JP3971000009	RIKEN KEIKI	6,5040	14,477,904	JPY	0.01
JP3973000007	RIKEN TECHNOS CORP	19,6870	10,020,683	JPY	0.01
JP3972600005	RIKEN VITAMIN CO LIMITED	3,4960	12,166,080	JPY	0.01
JP3977000003	RINGER HUT	8,9570	20,278,648	JPY	0.01
JP3977400005	RINNAI	13,0060	106,909,320	JPY	0.06
JP3969700008	RION CO LTD	3,3790	7,606,129	JPY	0
JP3974400008	RISO KAGAKU CORP	6,5150	15,538,275	JPY	0.01
JP3974300000	RISO KYOIKU CO LTD	11,9270	14,264,692	JPY	0.01
JP3974500005	RIX CORP	1,6330	2,583,406	JPY	0
JP3984200000	ROCK FIELD	7,9770	13,050,372	JPY	0.01
JP3982800009	ROHM	35,6600	283,140,400	JPY	0.17
JP3982400008	ROHTO PHARMACEUTIC	37,8350	135,449,300	JPY	0.08
JP3984800007	ROKKO BUTTER CO LTD	5,4050	13,177,390	JPY	0.01
JP3983450002	ROLAND DG	3,7690	9,075,752	JPY	0.01
JP3982200002	RORZE CORP	3,2330	6,249,389	JPY	0
JP3966800009	ROUND ONE	21,8640	29,210,304	JPY	0.02
JP3983600002	ROYAL HOLDINGS CO	12,8930	36,010,149	JPY	0.02
JP3100350002	RS TECHNOLOGIES CO LTD	1,4440	6,562,980	JPY	0
JP3975800008	RYOBI	8,9740	29,569,330	JPY	0.02
JP3976200000	RYODEN CORP SHS	5,7510	9,034,821	JPY	0.01
JP3976300008	RYOHIN KEIKAKU	10,2900	306,744,900	JPY	0.18
JP3975400007	RYOSAN	8,0170	26,095,335	JPY	0.02
JP3976000004	RYOSHOKU	7,9890	23,224,023	JPY	0.01

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JP397660001	RYOYO ELECTRO	7,3670	11,934,540	JPY	0.01
JP3399300007	S FOODS INC	6,6520	30,299,860	JPY	0.02
JP3164000006	S LINE CO LTD	2,0970	2,522,691	JPY	0
JP3359200007	S SCIENCE COMPANY LTD	32,2590	2,387,166	JPY	0
JP3162800001	S T CORP	5,2680	10,536,000	JPY	0.01
JP3584700003	SAC'S BAR HOLDINGS INC	6,1560	6,156,000	JPY	0
JP3316200009	SAGAMI CHAIN	9,7130	13,102,837	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	25,2910	87,380,405	JPY	0.05
JP3311600005	SAIBU GAS	8,3050	20,928,600	JPY	0.01
JP3337070001	SAINT MARC HOLDINGS	5,7390	15,391,998	JPY	0.01
JP3424980005	SAINT-CARE HOLDING CORP	3,8390	2,307,239	JPY	0
JP3310500008	SAIZERIYA	11,9740	25,600,412	JPY	0.02
JP3312800000	SAKAI CHEMICAL	4,8070	12,503,007	JPY	0.01
JP3313200002	SAKAI HEAVY INDUSTRIES LTS SHS	1,3750	4,571,875	JPY	0
JP3314200001	SAKAI MOVING SERVICE CO LTD	3,8780	22,608,740	JPY	0.01
JP3312600004	SAKAI OVEX CO.LTD	1,7690	3,955,484	JPY	0
JP3314800008	SAKATA	15,7730	17,681,533	JPY	0.01
JP3315000004	SAKATA SEED	12,1980	43,546,860	JPY	0.03
JP3317300006	SAKURA INTERNET INC	8,6170	4,730,733	JPY	0
JP3310350008	SALA	14,7490	9,527,854	JPY	0.01
JP3322950001	SAMCO INC	2,0270	2,428,346	JPY	0
JP3322970009	SAMTY	10,0460	14,847,988	JPY	0.01
JP3286300003	SAN HOLDINGS INC	1,5320	4,047,544	JPY	0
JP3324000003	SAN IN GODO BANK	43,1490	37,021,842	JPY	0.02
JP3333500001	SAN JU SAN FINANCIAL GROUP	6,2940	12,606,882	JPY	0.01
JP3324500002	SAN-A CO LTD	5,4940	26,178,910	JPY	0.02
JP3323600001	SAN-AI OIL CO LTD	19,5160	23,790,004	JPY	0.01
JP3336400001	SANDEN HOLDINGS CORP	9,0000	11,079,000	JPY	0.01
JP3324700008	SANEI ARCHITECTURE	2,9160	4,790,988	JPY	0
JP3330000005	SANGETSU CORP	21,9380	47,605,460	JPY	0.03
JP3322600002	SANIX	12,3260	2,970,566	JPY	0
JP3329600005	SANKEN ELECTRIC	8,6230	21,574,746	JPY	0.01
JP3325600009	SANKI ENGINEERING	18,9570	20,928,528	JPY	0.01
JP3325700007	SANKI SERVICE CORP	1,0640	2,062,032	JPY	0
JP3330900006	SANKO GOSEI LTD	5,6580	2,217,936	JPY	0
JP3330800008	SANKO METAL INDUSTRIAL CO	9980	3,033,920	JPY	0
JP3326410002	SANKYO CO LTD	18,4710	79,517,655	JPY	0.05
JP3328000009	SANKYO SEIKO CO LTD	12,3690	5,603,157	JPY	0
JP3326800004	SANKYO TATEYAMA INC	10,1190	12,841,011	JPY	0.01
JP3326000001	SANKYU INC	19,4200	103,702,800	JPY	0.06
JP3325200008	SANOH INDUSTRIAL	9,3510	6,022,044	JPY	0
JP3322810007	SANOYAS HLD	9,7080	2,174,592	JPY	0
JP3343200006	SANRIO	22,4410	50,851,306	JPY	0.03
JP3343400002	SANRITSU CORP	1,6510	1,071,499	JPY	0
JP3335000000	SANSEI LANDIC CO LTD REIT	1,9350	2,163,330	JPY	0
JP3333200008	SANSIN ELECTRONICS CO LTD	6,0360	11,456,328	JPY	0.01
JP3336000009	SANTEN PHARMACEUTICAL	32,6060	54,615,050	JPY	0.03
JP3336000009	SANTEN PHARMACEUTICAL	107,2700	179,677,250	JPY	0.11
JP3344400001	SANWA HOLDINGS CORP	75,3610	99,853,325	JPY	0.06
JP3337600005	SANYO CHEMICAL IND	4,8520	25,133,360	JPY	0.01
JP3340800006	SANYO DENKI CO LTD	3,5660	16,492,750	JPY	0.01
JP3341600009	SANYO ELECTRIC RAILWAY CO	5,3710	13,363,048	JPY	0.01
JP3337550002	SANYO HOMES CORPORATION	1,4450	1,304,835	JPY	0
JP3337500007	SANYO HOUSING NAGOYA CO.LTD REIT	4,0910	4,091,000	JPY	0
JP3338000007	SANYO INDUDYTIRD LTD	9680	1,981,496	JPY	0
JP3339400008	SANYO SHOKAI	4,3370	8,253,311	JPY	0
JP3342000001	SANYO SPL STEEL	9,1880	23,842,860	JPY	0.01
JP3342500000	SANYO TRADING CO LTD	3,6540	6,474,888	JPY	0
JP3320800000	SAPPORO HOLDINGS	27,0730	56,880,373	JPY	0.03
JP3319600007	SATA CONSTRUCTION CO LTD	5,3330	2,191,863	JPY	0
JP3321400008	SATO CORP	8,7990	29,388,660	JPY	0.02
JP3322350004	SATO RESTAURANT SYSTEMS CO LTD	8,5580	8,540,884	JPY	0.01
JP3322000005	SATO SHOJI	6,4910	7,029,753	JPY	0
JP3322300009	SATORI ELECTRIC CO LTD	5,3440	5,466,912	JPY	0

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JP3319750000	SATUDORA HOLDING CO LTD	1,1950	2,441,385	JPY	0
JP3323200000	SAWAFUJI ELECTRIC CO LTD	8910	1,814,076	JPY	0
JP3323050009	SAWAI PHARMA	15,1440	86,775,120	JPY	0.05
JP3471200000	SAXA HOLDINGS INC	1,8600	3,794,400	JPY	0
JP3436120004	SBI HOLDINGS	86,6970	256,709,817	JPY	0.15
JP3163500006	SBS HOLDINGS INC	7,2780	10,407,540	JPY	0.01
JP3548520000	SCALA INC	5,8160	5,583,360	JPY	0
JP3311350007	SCINEX CORP	1,1860	882,384	JPY	0
JP3494600004	SCREEN HOLDINGS CO LTD	12,7990	78,713,850	JPY	0.05
JP3913600007	SCROLL CORPORATION	11,1660	5,337,348	JPY	0
JP3400400002	SCSK	19,0910	91,350,435	JPY	0.05
JP3421800008	SECOM CO LTD	74,8130	692,095,063	JPY	0.41
JP3347000006	SEED CO LTD	3,1310	5,444,809	JPY	0
JP3419050004	SEGA SAMMY HOLDINGS	48,1790	70,004,087	JPY	0.04
JP3419050004	SEGA SAMMY HOLDINGS	25,0000	36,325,000	JPY	0.02
JP3417200007	SEIBU HOLDINGS INC.	94,0410	192,501,927	JPY	0.11
JP3414200000	SEIKA CORP	4,1110	7,334,024	JPY	0
JP3414000004	SEIKAGAKU CORP	14,3150	23,948,995	JPY	0.01
JP3414600001	SEIKITOKYU KOGYO CO LTD	12,0350	7,750,540	JPY	0
JP3414700009	SEIKO CORP	11,3810	30,819,748	JPY	0.02
JP3414750004	SEIKO EPSON CORP	91,5400	166,968,960	JPY	0.10
JP3746900004	SEIKO PMC CORP	4,9290	4,539,609	JPY	0
JP3415400005	SEINO HOLDINGS	52,3280	81,840,992	JPY	0.05
JP3413800008	SEIREN CO LTD	17,7660	28,585,494	JPY	0.02
JP3418400002	SEIWA ELECTRIC MFG CO LTD	2,9570	1,410,489	JPY	0
JP3419400001	SEKISUI CHEMICAL CO LTD	35,6840	63,267,732	JPY	0.04
JP3419400001	SEKISUI CHEMICAL CO LTD	122,2550	216,758,115	JPY	0.13
JP3420600003	SEKISUI HOUSE LTD	253,1330	420,707,046	JPY	0.25
JP3420200002	SEKISUI JUSHI	11,9210	24,402,287	JPY	0.01
JP3419800002	SEKISUI PLASTICS	10,7630	9,449,914	JPY	0.01
JP3426050005	SEMBA CORP	1,1290	1,161,741	JPY	0
JP3423800006	SENKO GROUP HOLDINGS CO LTD	38,5160	33,701,500	JPY	0.02
JP3424400004	SENSHU ELECTRIC	2,4120	6,292,908	JPY	0
JP3132600002	SENSHU IKEDA HOLDINGS INC	77,2420	26,802,974	JPY	0.02
JP3424600009	SENSHUKAI	13,1600	3,816,400	JPY	0
JP3423510001	SERAKU CO LTD	1,5760	1,284,440	JPY	0
JP3422950000	SEVEN & I HOLDINGS CO LTD	304,5730	1,490,275,689	JPY	0.88
JP3105220002	SEVEN BANK LTD	245,8320	86,778,696	JPY	0.05
JP3352000008	SEVENTY-SEVEN BK	22,8260	53,344,362	JPY	0.03
JP3162770006	SG HOLDINGS CO LTD	66,0100	187,732,440	JPY	0.11
JP3359600008	SHARP CORPORATION	73,1730	126,662,463	JPY	0.07
JP3355000005	SHIBAURA MECHATRON	1,3080	4,486,440	JPY	0
JP3355600002	SHIBUSAWA WAREHOUSE	3,8340	6,099,894	JPY	0
JP3356000004	SHIBUYA CORP	6,4480	24,437,920	JPY	0.01
JP3347600003	SHIGA BANK	14,5930	38,350,404	JPY	0.02
JP3348400007	SHIKIBO LTD	3,7880	4,280,440	JPY	0
JP3350000000	SHIKOKU BANK	10,4140	13,246,608	JPY	0.01
JP3349600001	SHIKOKU CHEMICALS	12,1520	14,047,712	JPY	0.01
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	66,4300	94,330,600	JPY	0.06
JP3356500003	SHIMA SEIKI MFG LTD	10,0600	30,683,000	JPY	0.02
JP3356800007	SHIMACHU CO LTD	16,4540	48,654,478	JPY	0.03
JP3357200009	SHIMADZU CORP	94,9450	270,878,085	JPY	0.16
JP3358200008	SHIMAMURA	8,4550	80,237,950	JPY	0.05
JP3357800006	SHIMANE BANK LTD	1,5330	1,789,011	JPY	0
JP3358000002	SHIMANO	29,7340	459,092,960	JPY	0.27
JP3358400004	SHIMIZU BANK	3,0000	5,739,000	JPY	0
JP3358800005	SHIMIZU CORP	252,8640	231,623,424	JPY	0.14
JP3359500000	SHIMOJIMA CO LTD	4,4450	4,498,340	JPY	0
JP3380250005	SHIN NIPPON AIR TEC	6,9490	12,383,118	JPY	0.01
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	9,5360	4,787,072	JPY	0
JP3353200003	SHINAGAWA REFRACTORIES CO LTD	1,9440	8,427,240	JPY	0
JP3377800002	SHINDENGEN ELECTRIC	2,6050	12,803,575	JPY	0.01
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	127,3320	1,205,706,708	JPY	0.71
JP3371600002	SHIN-ETSU POLYMER	13,2480	10,942,848	JPY	0.01

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JP3371900006	SHINGAKUKAI CO LTD	3,2120	1,821,204	JPY	0
JP3371700000	SHINKAWA	5,5110	2,794,077	JPY	0
JP3372400006	SHIN-KEISEI ELECT	1,8940	4,043,690	JPY	0
JP3375800004	SHINKO ELECTRIC INDUSTRIES CO	24,7700	19,444,450	JPY	0.01
JP3331600001	SHINKO PLANTECH	14,8510	15,608,401	JPY	0.01
JP3374200008	SHINKO SHOJI	6,8320	10,746,736	JPY	0.01
JP3384600007	SHINMAYWA INDUSTRIES LTD	34,3590	47,690,292	JPY	0.03
JP3380300008	SHINNIHON CORP	9,8390	10,527,730	JPY	0.01
JP3729000004	SHINSEI BANK	45,6480	78,560,208	JPY	0.05
JP3729000004	SHINSEI BANK	7,7530	13,342,913	JPY	0.01
JP3374000002	SHINSHO CORP	1,6240	4,509,848	JPY	0
JP3378600005	SHINTO PAINT CO LTD	5,6810	1,085,071	JPY	0
JP3385000009	SHINWA KAIUN KAISHA	3,8440	10,571,000	JPY	0.01
JP3384710004	SHINWA (NEW) CO.LTD	4,2930	9,526,167	JPY	0.01
JP3370400008	SHINYEI KAISHA	9980	1,108,778	JPY	0
JP3347200002	SHIONOGI & CO LTD	67,5210	488,311,872	JPY	0.29
JP3347200002	SHIONOGI & CO LTD	29,0000	209,728,000	JPY	0.12
JP3274150006	SHIP HEALTHCARE	15,1370	61,834,645	JPY	0.04
JP3351600006	SHISEIDO CO LTD	146,5990	1,046,277,063	JPY	0.62
JP3351200005	SHIZUOKA BANK	183,1720	181,523,452	JPY	0.11
JP3351150002	SHIZUOKA GAS CO. LTD.	22,6890	22,144,464	JPY	0.01
JP3360150001	SHO-BI CORP	2,1500	825,600	JPY	0
JP3360250009	SHO-BOND HOLDINGS	7,7990	62,703,960	JPY	0.04
JP3363800008	SHOBUNSHA PUBN	3,3310	1,842,043	JPY	0
JP3362800009	SHOCHIKU	4,7890	52,726,890	JPY	0.03
JP3360900009	SHOEI CO LTD	3,5490	15,633,345	JPY	0.01
JP3361200003	SHOEI FOODS CORP	3,8190	16,536,270	JPY	0.01
JP3363600002	SHOFU INC	3,5990	4,646,309	JPY	0
JP3362400008	SHOKO CO LTD	2,5820	2,096,584	JPY	0
JP3360300002	SHOWA CORP	17,4130	27,216,519	JPY	0.02
JP3368000000	SHOWA DENKO KK	48,0100	236,689,300	JPY	0.14
JP3366400004	SHOWA SANGYO	6,7970	19,194,728	JPY	0.01
JP3366800005	SHOWA SHELL SEKIYU KK	69,0570	150,268,032	JPY	0.09
JP3360120004	SHOWCASE TV REGISTERED SHS	1,5520	1,669,952	JPY	0
JP3359850009	SHUEI YOBICO CO LTD	1,5370	754,667	JPY	0
JP3348950001	SIGMAXYZ	3,3560	3,503,664	JPY	0
JP3346700002	SIIX	9,2360	14,140,316	JPY	0.01
JP3354000006	SINANEN HOLDINGS CO. LTD.	2,9880	8,025,768	JPY	0
JP3376500009	SINCERE CO LTD	1,1000	623,700	JPY	0
JP3375400003	SINFONIA TECH	10,2350	15,117,095	JPY	0.01
JP3372800007	SINKO INDUSTRIES LTD	6,8570	11,039,770	JPY	0.01
JP3378200004	SINTOKOGIO	17,5030	17,030,419	JPY	0.01
JP3162670008	SK JAPAN	1,7500	1,646,750	JPY	0
JP3396350005	SKY PERFECT JSAT HOLDINGS	55,2550	27,738,010	JPY	0.02
JP3396210001	SKYLARK	67,7160	119,044,728	JPY	0.07
JP3162600005	SMC CORP	21,6040	780,984,600	JPY	0.46
JP3162400000	SMK CORP	2,0620	4,781,778	JPY	0
JP3162350007	SMS CO LTD	25,8920	48,961,772	JPY	0.03
JP3399770001	SNOW PEAK INC	2,6690	4,000,831	JPY	0
JP3379600004	SNT CORP	11,3380	4,263,088	JPY	0
JP3431400005	SODA NIKKA	7,4940	4,833,630	JPY	0
JP3434200006	SODICK	15,9170	13,529,450	JPY	0.01
JP3436100006	SOFTBANK GROUP CORP	302,5410	2,737,390,968	JPY	1.62
JP3436150001	SOFTBANK TECHNOLOGY CORP	3,0510	6,492,528	JPY	0
JP3436170009	SOFTBRAIN	5,6720	3,057,208	JPY	0
JP3436040004	SOFTCREATE HD	3,1550	5,054,310	JPY	0
JP3432310005	SOGO MEDICAL HOLDINGS CO LTD	6,3250	15,338,125	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	28,0480	141,081,440	JPY	0.08
JP3663900003	SOJITZ CORP	401,3370	152,508,060	JPY	0.09
JP3436250009	SOLASTO CORP	17,1290	20,332,123	JPY	0.01
JP3436300002	SOLITON SYSTEMS	4,0690	4,044,586	JPY	0
JP3436400000	SOLXYZ CO LTD	3,0720	2,583,552	JPY	0
JP3165000005	SOMPO HOLDINGS SHS	142,7110	667,887,480	JPY	0.40
JP3435700004	SONEC CORP	1,0310	773,250	JPY	0

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JP343500009	SONY CORP	494,5660	3,036,635,240	JPY	1.80
JP3435350008	SONY FINANCIAL HOLDINGS INC	59,7930	156,956,625	JPY	0.09
JP3432400004	SOSHIN ELECTRIC CO LTD	3,5730	1,522,098	JPY	0
JP3434600007	SOTOH CO LTD	2,8730	2,850,016	JPY	0
JP3431200009	SOURCENEXT CORP	13,9690	19,361,034	JPY	0.01
JP3400050005	SPACE	4,5700	5,730,780	JPY	0
JP3400060004	SPACE VALUE HOLDINGS CO LTD	12,2170	12,302,519	JPY	0.01
JP3163800000	SPK CORP	1,5560	3,770,188	JPY	0
JP3400020008	SPRIX LTD	1,9600	5,131,280	JPY	0
JP3164630000	SQUARE ENIX	33,6810	136,239,645	JPY	0.08
JP3161450006	SRA HOLDINGS INC	3,8400	12,211,200	JPY	0.01
JP3161560002	SRG TAKAMIYA CO LTD	7,2870	4,794,846	JPY	0
JP3399400005	STANLEY ELECTRIC CO LTD	52,2900	174,910,050	JPY	0.10
JP3399290000	STAR MICA CO LTD	3,3400	5,136,920	JPY	0
JP3399000003	STAR MICRONICS	12,7180	20,437,826	JPY	0.01
JP3399310006	START TODAY CO.	25,7410	69,989,779	JPY	0.04
JP3399310006	START TODAY CO.	44,8570	121,966,183	JPY	0.07
JP3399310006	START TODAY CO.	7,9260	21,550,794	JPY	0.01
JP3399270002	STARTIA INC	1,4070	896,259	JPY	0
JP3399200009	STARTS CORP INC	9,8950	23,213,670	JPY	0.01
JP3399100001	STARZEN CO LTD	2,6780	12,251,850	JPY	0.01
JP3399720006	STELLA CHEMIFA	4,2370	14,575,280	JPY	0.01
JP3399700008	STEP CO LTD	2,5770	4,045,890	JPY	0
JP3399780000	STRIKE COMPANY LIMITED	1,7730	5,797,710	JPY	0
JP3163350006	STRUST CO LTD	9890	774,387	JPY	0
JP3399240005	STUDIO ALICE CO LTD	3,5430	9,165,741	JPY	0.01
JP3814800003	SUBARU CORP	229,0440	699,271,332	JPY	0.41
JP3399800006	SUBARU ENTERPRISE CO LTD	4880	2,581,520	JPY	0
JP3397060009	SUGI HOLDINGS Co LTD	15,9570	82,497,690	JPY	0.05
JP3397050000	SUGIMOTO & CO LTD	3,9170	7,645,984	JPY	0
JP3322930003	SUMCO CORP	80,6160	123,020,016	JPY	0.07
JP3495000006	SUMI DAI PHARMA	22,5080	53,163,896	JPY	0.03
JP3495000006	SUMI DAI PHARMA	32,1780	76,004,436	JPY	0.04
JP3400800003	SUMIDA	6,2860	8,800,400	JPY	0.01
JP3410200004	SUMINOE TEXTILE	1,9360	5,242,688	JPY	0
JP3400750000	SUMISEKI HOLDINGS INC	21,5840	2,633,248	JPY	0
JP3409400003	SUMITOMO BAKELITE	12,4950	51,042,075	JPY	0.03
JP3401400001	SUMITOMO CHEMICAL	568,7960	321,938,536	JPY	0.19
JP3404600003	SUMITOMO CORP	429,7590	736,392,047	JPY	0.44
JP3407800006	SUMITOMO DENTSETSU	5,7140	10,199,490	JPY	0.01
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	272,7900	420,642,180	JPY	0.25
JP3409800004	SUMITOMO FORESTRY	58,5880	98,369,252	JPY	0.06
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	42,2290	150,546,385	JPY	0.09
JP3402600005	SUMITOMO METAL MINING CO LTD	20,0000	71,200,000	JPY	0.04
JP3402600005	SUMITOMO METAL MINING CO LTD	79,9210	284,518,760	JPY	0.17
JP3889200006	SUMITOMO MITSUI CONST	59,6190	42,269,871	JPY	0.03
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	512,8760	2,263,834,664	JPY	1.34
JP3892100003	SUMITOMO MITSUI TRUST HLD	143,0610	642,916,134	JPY	0.38
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	14,8960	62,563,200	JPY	0.04
JP3405800008	SUMITOMO PREC PROD	1,2180	4,457,880	JPY	0
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	163,5790	635,177,257	JPY	0.38
JP3564200008	SUMITOMO RIKO COMPANY LIMITED	14,2990	13,340,967	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	66,2780	107,701,750	JPY	0.06
JP3405600002	SUMITOMO SEIKA	3,5210	19,858,440	JPY	0.01
JP3407000003	SUMITOMO WAREHOUSE	26,2600	34,847,020	JPY	0.02
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD REIT	10,0510	11,588,803	JPY	0.01
JP3330600002	SUNCALL	4,0960	2,990,080	JPY	0
JP3336600006	SUNDRUG	27,3340	112,069,400	JPY	0.07
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	49,5460	228,159,330	JPY	0.13
JP3345400000	SUN-WA TECHNOS CORPORATION	4,4100	5,666,850	JPY	0
JP3411000007	SURUGA BANK LTD	74,4430	39,678,119	JPY	0.02
JP3397150008	SUSHIRO GLOBAL HOLDINGS LTD	7,9750	47,371,500	JPY	0.03
JP3398400006	SUZUDEN	2,5170	3,332,508	JPY	0
JP3398000004	SUZUKEN CO LTD	30,0000	171,600,000	JPY	0.10

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JP3398000004	SUZUKEN CO LTD	3,1410	17,966,520	JPY	0.01
JP3397210000	SUZUKI CO LTD	3,6260	2,744,882	JPY	0
JP3397200001	SUZUKI MOTOR CORP	25,0000	141,250,000	JPY	0.08
JP3397200001	SUZUKI MOTOR CORP	68,2010	385,335,650	JPY	0.23
JP3397200001	SUZUKI MOTOR CORP	41,7750	236,028,750	JPY	0.14
JP3368400002	SWCC SHOWA HOLDINGS CO LTD	8,4730	5,948,046	JPY	0
JP3372300008	SYNCHRO FOOD CO LTD	3,0470	2,391,895	JPY	0
JP3351100007	SYSMEX	57,4680	455,376,432	JPY	0.27
JP3422190003	SYSTEM ENGINEERING CONSULTANTS CO LTD	1,1730	5,865,000	JPY	0
JP3350930008	SYSTEM INTEGRATOR CORP	1,0150	2,389,310	JPY	0
JP3351070002	SYSTEM RESEARCH CO LTD	9570	3,617,460	JPY	0
JP3351050004	SYSTEMPRO	25,8200	35,192,660	JPY	0.02
JP3351000009	SYSTEMSOFT CORP	17,1270	1,627,065	JPY	0
JP3359940008	SYUPPIN CO LTD	4,9370	6,936,485	JPY	0
JP3470200001	TABUCHI ELECTRIC	10,2050	1,694,030	JPY	0
JP3467200006	TAC	3,8150	957,565	JPY	0
JP3466200007	TACHIKAWA CORP	3,2100	3,633,720	JPY	0
JP3466600008	TACHIKAWA ELETECH CO LTD	5,3650	9,190,245	JPY	0.01
JP3465400004	TACHI-S	12,5210	19,933,432	JPY	0.01
JP3465000002	TADANO	35,5960	43,355,928	JPY	0.03
JP3447200001	TAIHEI DENGYO	5,5910	14,894,424	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	46,5960	155,397,660	JPY	0.09
JP3448800007	TAIHEIYO KOUHATSU INC	2,8530	2,584,818	JPY	0
JP3449080005	TAIHO KOGYO	6,0140	6,134,280	JPY	0
JP3441200007	TAIKISHA LTD	11,2500	35,887,500	JPY	0.02
JP3441600008	TAIKO BANK LTD	2,4920	5,123,552	JPY	0
JP3442200006	TAIKO PHARMACEUTICAL CO.LTD	3,2810	6,063,288	JPY	0
JP3443600006	TAISEI CORP	82,2940	397,891,490	JPY	0.24
JP3444900009	TAISEI LAMICK	2,4210	7,722,990	JPY	0
JP3442850008	TAISHO PHARM	16,5180	198,876,720	JPY	0.12
JP3449100001	TAIYO INK MFG	5,9510	24,012,285	JPY	0.01
JP3711600001	TAIYO NIPPON SANJO CORP	59,5230	108,153,291	JPY	0.06
JP3452000007	TAIYO YUDEN CO LTD	32,8110	74,776,269	JPY	0.04
JP3457710006	TAKACHIHO KOHEKI CO LTD	2,7960	2,924,616	JPY	0
JP3457200008	TAKADA KIKO CO LTD	6660	1,833,498	JPY	0
JP3453200002	TAKAKITA CO LTD	2,5650	1,746,765	JPY	0
JP3457900003	TAKAMATSU	6,2340	17,960,154	JPY	0.01
JP3457750002	TAKANO	2,8810	2,520,875	JPY	0
JP3591600006	TAKAOKA TOKO CO	3,7280	6,039,360	JPY	0
JP3453600003	TAKA-Q CO LTD	5,6050	1,104,185	JPY	0
JP3460200003	TAKARA BIO	19,3080	51,417,204	JPY	0.03
JP3459600007	TAKARA HOLDINGS	55,4420	87,875,570	JPY	0.05
JP3460800000	TAKARA LEBEN	34,0840	11,077,300	JPY	0.01
JP3459000000	TAKARA PRINTING CO	3,8520	6,848,856	JPY	0
JP3460000007	TAKARA STANDARD	15,2420	26,612,532	JPY	0.02
JP3454400007	TAKASAGO INTERNATIONAL CORP	5,0780	18,255,410	JPY	0.01
JP3455200000	TAKASAGO THERMAL ENGINEERING C	20,8540	40,248,220	JPY	0.02
JP3455600001	TAKASHIMA & CO	1,1500	2,240,200	JPY	0
JP3456000003	TAKASHIMAYA CO LTD	57,0050	101,468,900	JPY	0.06
JP3456500002	TAKASHO	3,5310	1,694,880	JPY	0
JP3539350003	TAKE AND GIVE	2,6920	4,775,608	JPY	0
JP3463100002	TAKEBISHI CORP	2,5420	3,985,856	JPY	0
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	237,3630	1,084,748,910	JPY	0.64
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	29,0540	132,776,780	JPY	0.08
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	24,8390	113,514,230	JPY	0.07
JP3462680004	TAKEEI CORP	7,3110	5,241,987	JPY	0
JP3463300008	TAKEMOTO YOHKI CO LTD	1,2910	3,465,044	JPY	0
JP3462660006	TAKEUCHI MFG	12,3460	28,852,602	JPY	0.02
JP3461000006	TAKI CHEMICAL	1,0560	9,905,280	JPY	0.01
JP3462100003	TAKIHYO	2,1990	4,325,433	JPY	0
JP3461800009	TAKISAWA MACHINE TOOL CO LTD	2,2600	3,552,720	JPY	0
JP3462600002	TAKUMA CO LTD	26,6170	38,168,778	JPY	0.02
JP3470900006	TAMA HOME	6,1960	7,168,772	JPY	0
JP3471800007	TAMRON	6,5390	13,182,624	JPY	0.01

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JP347100004	TAMURA CORP	28,4390	16,409,303	JPY	0.01
JP3468850007	TANABE MGT CONSULT	1,3540	2,499,484	JPY	0
JP3468820000	TANAKA CO LTD	2,4280	1,583,056	JPY	0
JP3472200009	TANSEISHA CO LTD	13,3100	15,239,950	JPY	0.01
JP3153950005	TATERU INC	12,2000	5,795,000	JPY	0
JP3467400002	TATSUTA ELECTRIC WIRE & CABLE	14,4630	7,188,111	JPY	0
JP3472000003	TAYA CO LTD	1,2850	842,960	JPY	0
JP3539300008	TAYA CORP	5,8900	13,947,520	JPY	0.01
JP3468000009	TAZMO CO LTD	2,2760	2,271,448	JPY	0
JP3588200000	TBK CO LTD	8,7620	4,039,282	JPY	0
JP3539220008	T&D HOLDINGS INC	225,0520	409,369,588	JPY	0.24
JP3539000004	TDC SOFTWARE ENGINEERING	6,3280	6,581,120	JPY	0
JP3538800008	TDK CORPORATION	38,5890	376,242,750	JPY	0.22
JP3539050009	TEA LIFE CO LTD	9740	955,494	JPY	0
JP3539200000	TEAC CORP	5,3020	1,426,238	JPY	0
JP3539150007	TEAR CORP	3,2400	2,598,480	JPY	0
JP3545130001	TECHMA TRIX CORP	5,0990	10,590,623	JPY	0.01
JP3545110003	TECHNO MEDICA CO	1,6550	3,432,470	JPY	0
JP3545240008	TECHNOPRO HOLDING INC	13,2870	78,393,300	JPY	0.05
JP3545230009	TECNOS JAPAN INCORPORATED	6,0750	5,309,550	JPY	0
JP3544000007	TEIJIN LTD	58,9460	115,534,160	JPY	0.07
JP3541800003	TEIKOKU ELECTRIC	5,1420	8,319,756	JPY	0
JP3542400001	TEIKOKU PISTON RING	9,9230	27,298,173	JPY	0.02
JP3540800004	TEIKOKU SEN-I CO LTD	8,1050	20,067,980	JPY	0.01
JP3541600007	TEIKOKU TSUSHIN KOGYO CO LTD	3,2520	3,925,164	JPY	0
JP3545600003	TEKKEN CORP	5,0250	14,170,500	JPY	0.01
JP3547200000	TEN ALLIED CO LTD	6,6970	2,893,104	JPY	0
JP3547800007	TENMA CORP	5,0970	10,015,605	JPY	0.01
JP3546800008	TERUMO CORP	104,3860	635,710,740	JPY	0.38
US8816242098	TEVA PHARMACEUTICAL IND. ADR	10	2,210	USD	0
JP3893700009	T-GAIA CORP	7,2450	18,547,200	JPY	0.01
JP3768500005	T.HASEGAWA	8,8040	17,678,432	JPY	0.01
JP3106000007	THE AOMORI BANK LTD	5,6380	17,365,040	JPY	0.01
JP3345720001	THE GLOBAL LTD	3,4060	2,523,846	JPY	0
JP3721400004	THE JAPAN STEEL WORKS	22,1280	52,996,560	JPY	0.03
JP3604200000	THE TOHOKU BANK LTD	3,7030	4,695,404	JPY	0
JP3539250005	THK CO LTD	45,9920	115,025,992	JPY	0.07
JP3440800005	TIGERS POLYMER	3,8010	2,630,292	JPY	0
JP3104890003	TIS INC	24,1310	122,102,860	JPY	0.07
JP3509000000	TITAN KOGYO KABUSHIK	9020	2,133,230	JPY	0
JP3538570007	T&K TOKA CO LTD	5,5960	6,043,680	JPY	0
JP3539400006	TKC CORP	6,1230	26,328,900	JPY	0.02
JP3556000002	TOA CORP	7,2140	13,713,814	JPY	0.01
JP3538600002	TOA CORP	7,9110	9,580,221	JPY	0.01
JP3558000000	TOA ROAD INC	1,5540	5,609,940	JPY	0
JP3552170007	TOABO CORP	3,0720	1,692,672	JPY	0
JP3556400004	TOAGOSEI	45,3530	52,609,480	JPY	0.03
JP3629800008	TOBISHIMA CORP	7,0770	12,158,286	JPY	0.01
JP3597800006	TOBU RAILWAY	64,3520	201,743,520	JPY	0.12
JP3597800006	TOBU RAILWAY	13,4600	42,197,100	JPY	0.02
JP3538400007	TOC	16,6560	12,808,464	JPY	0.01
JP3552290003	TOCALO	18,8200	18,462,420	JPY	0.01
JP3627800000	TOCHIGI BANK	37,6600	12,390,140	JPY	0.01
JP3627000007	TODA CORP	96,0800	73,116,880	JPY	0.04
JP3627400009	TODA KOGYO	1,5370	4,100,716	JPY	0
JP3560000006	TOEI	3,0450	37,575,300	JPY	0.02
JP3552240008	TOELL CO LTD	3,5070	2,973,936	JPY	0
JP3552230009	TOENEC	2,3250	7,579,500	JPY	0
JP3553200001	TOHO	3,2790	7,338,402	JPY	0
JP3599400003	TOHO ACETYLENE CO LTD	1,0830	1,666,737	JPY	0
JP3601000007	TOHO BANK	65,0670	26,091,867	JPY	0.02
JP3598600009	TOHO CO LTD	47,6190	175,476,015	JPY	0.10
JP3600200004	TOHO GAS	36,5410	142,509,900	JPY	0.08
JP3602600003	TOHO HOLDINGS	21,5140	63,810,524	JPY	0.04

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3601600004	TOHO SYSTEM SCIENCE CO LTD	2,1440	1,869,568	JPY	0
JP3601800000	TOHO TITANIUM	13,0600	15,032,060	JPY	0.01
JP3599000001	TOHO ZINC CO	4,0450	14,602,450	JPY	0.01
JP3605400005	TOHOKU ELECTRIC POWER CO INC	172,7860	246,738,408	JPY	0.15
JP3596600001	TOHTO SUISAN CO LTD	1,0140	2,164,890	JPY	0
JP3560800009	TOKAI CARBON	66,9830	118,291,978	JPY	0.07
JP3552250007	TOKAI CORP	6,8110	15,508,647	JPY	0.01
JP3552260006	TOKAI HOLDINGS	38,3940	36,205,542	JPY	0.02
JP3566600007	TOKAI RIKA	19,4270	40,058,474	JPY	0.02
JP3564600009	TOKAI SENKO KK	9930	1,154,859	JPY	0
JP3577600004	TOKAI TOKYO HOLDINGS	86,7710	50,587,493	JPY	0.03
JP3590900001	TOKEN CORP	3,0860	22,527,800	JPY	0.01
JP3624000000	TOKIMEC INC	4,6940	4,942,782	JPY	0
JP3910660004	TOKIO MARINE HLDGS INC	263,7680	1,410,103,728	JPY	0.83
JP3624900001	TOKUSHU TOKAI HOLDINGS CO LTD	4,5890	19,985,095	JPY	0.01
JP3625000009	TOKUYAMA CORP	20,8250	52,770,550	JPY	0.03
JP3399710007	TOKYO BASE SHS	6,4820	4,083,660	JPY	0
JP3588600001	TOKYO BROADCASTING HOLDINGS	48,0230	100,752,254	JPY	0.06
JP3424950008	TOKYO CENTURY SHS	14,6540	88,656,700	JPY	0.05
JP3587600002	TOKYO DOME	26,3490	26,190,906	JPY	0.02
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	588,9660	340,422,348	JPY	0.20
JP3571600000	TOKYO ELECTRON DEVICE LTD SHS	2,6320	5,258,736	JPY	0
JP3571400005	TOKYO ELECTRON LTD	19,2960	302,657,760	JPY	0.18
JP3571400005	TOKYO ELECTRON LTD	29,9000	468,981,500	JPY	0.28
JP3585400009	TOKYO ENERGY & SYS	8,5350	8,372,835	JPY	0
JP3573000001	TOKYO GAS CO LTD	144,7430	402,530,283	JPY	0.24
JP3570800007	TOKYO ICHIBAN FOODS CO LTD	1,8110	1,144,552	JPY	0
JP3576500007	TOKYO INDIVIDUALIZED EDUCATION	2,4870	3,626,046	JPY	0
JP3573400003	TOKYO KIKAI SEISAKUSHO	2,8950	1,192,740	JPY	0
JP3571800006	TOKYO OHKA KOGYO CO LTD	12,3970	37,562,910	JPY	0.02
JP3589800006	TOKYO RAKUTENCHI	1,0440	5,146,920	JPY	0
JP3579400007	TOKYO ROPE MFG CO LTD	4,4720	5,165,160	JPY	0
JP3576600005	TOKYO SANGYO CO LTD	7,2260	4,487,346	JPY	0
JP3580200008	TOKYO SEIMITSU	13,3390	36,215,385	JPY	0.02
JP3579800008	TOKYO STEEL MANUFACTURING CO L	39,0710	34,734,119	JPY	0.02
JP3582600007	TOKYO TATEMONO	79,5160	96,770,972	JPY	0.06
JP3584600005	TOKYO TEKKO	3,0030	4,393,389	JPY	0
JP3584200004	TOKYO THEATRES CO INC	2,7530	3,697,279	JPY	0
JP3584400000	TOKYO TY FINANCIAL	9,8290	17,957,583	JPY	0.01
JP3586600003	TOKYOTOKEIBA	4,6120	18,401,880	JPY	0.01
JP3567410000	TOKYU CONSTRUCTION	29,3460	29,991,612	JPY	0.02
JP3574200006	TOKYU CORP	200,3860	373,319,118	JPY	0.22
JP3569200003	TOKYU FUDOSAN REIT	195,7060	124,469,016	JPY	0.07
JP3620600001	TOLI CORP	18,3700	5,419,150	JPY	0
JP3630500001	TOMATO BANK	2,8090	3,856,757	JPY	0
JP3553900006	TOMEN DEVICES	1,0910	2,774,413	JPY	0
JP3631400003	TOMOE CORP SHS	10,2710	4,508,969	JPY	0
JP3631600008	TOMOE ENGINEERING	3,1370	6,841,797	JPY	0
JP3631000001	TOMOEGAWA PAPER CO LTD	2,3800	2,958,340	JPY	0
JP3554000004	TOMOKU	4,4300	8,598,630	JPY	0.01
JP3631700006	TOMONY HOLDINGS	56,2560	24,696,384	JPY	0.01
JP3630550006	TOMY	30,8790	40,667,643	JPY	0.02
JP3629400007	TONAMI HOLDINGS CO LTD	1,6770	10,481,250	JPY	0.01
JP3629250006	TOP CULTURE CO LTD	2,6160	991,464	JPY	0
JP3630400004	TOPCON	39,6200	65,056,040	JPY	0.04
JP3629200001	TOPPAN FORMS	15,8050	16,247,540	JPY	0.01
JP3629000005	TOPPAN PRINTING	30,0000	47,970,000	JPY	0.03
JP3629000005	TOPPAN PRINTING	74,1350	118,541,865	JPY	0.07
JP3598200008	TOPRE CORP	13,6120	31,988,200	JPY	0.02
JP3630200008	TOPY INDUSTRIES	6,0670	18,443,680	JPY	0.01
JP3621000003	TORAY INDUSTRIES INC	560,5620	449,514,668	JPY	0.27
JP3637280003	TOREX SEMICONDUCTOR LTD	2,4770	3,552,018	JPY	0
JP3636650008	TORIDOLL HOLDINGS SHS	8,9630	17,128,293	JPY	0.01
JP3636200002	TORIGOE	6,5600	6,297,600	JPY	0

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JP3635800000	TORII PHARMACEUTICAL	3,9580	9,843,546	JPY	0.01
JP3635900008	TORIKIZOKU CO LTD	2,3960	4,945,344	JPY	0
JP3636600003	TORISHIMA PUMP MFG	7,5310	6,996,299	JPY	0
JP3552450003	TOSE CO LTD	1,9560	1,858,200	JPY	0
JP3595070008	TOSEI	10,0060	10,326,192	JPY	0.01
JP3592600005	TOSHIBA MACHINE	8,2400	17,650,080	JPY	0.01
JP3594200002	TOSHIBA PLANT SYS	17,8950	41,301,660	JPY	0.02
JP3594000006	TOSHIBA TEC CORP	9,2400	31,138,800	JPY	0.02
JP3594400008	TOSHO CO LTD	4,3880	19,241,380	JPY	0.01
JP3626200004	TOSHO PRINTING CO LTD	6,9160	6,272,812	JPY	0
JP3595200001	TOSOH CORP	111,6950	166,760,635	JPY	0.10
JP3595300009	TOTECH CORP	2,4030	7,545,420	JPY	0
JP3595800008	TOTENKO CO LTD	5300	806,660	JPY	0
JP3595400007	TOTETSU KOGYO	9,9230	27,655,401	JPY	0.02
JP3596200000	TOTO LTD	50,0000	202,500,000	JPY	0.12
JP3596200000	TOTO LTD	6,7550	27,357,750	JPY	0.02
JP3586200002	TOTOKU ELECTRIC CO LTD	9360	1,840,176	JPY	0
JP3628600003	TOTTORI BANK LTD	2,4790	4,011,022	JPY	0
JP3590850008	TOUKEI COMPUTER CO LTD	1,0710	3,357,585	JPY	0
JP3538450002	TOW CO LTD	6,7300	5,525,330	JPY	0
JP3555700008	TOWA	6,3050	5,207,930	JPY	0
JP3622400004	TOWA BANK	12,7750	11,765,775	JPY	0.01
JP3623150004	TOWA PHARMACEUTICAL CO LTD	3,5400	30,868,800	JPY	0.02
JP3618800001	TOYO BUSINESS ENGINEERING CORP	7220	1,512,590	JPY	0
JP3609800002	TOYO CONSTRUCTION CO LTD	30,2630	13,981,506	JPY	0.01
JP3616600007	TOYO CORP	8,3650	7,486,675	JPY	0
JP3617000009	TOYO ELECTRIC MFG	2,8990	4,629,703	JPY	0
JP3607800004	TOYO ENGINEERING CORP	9,7150	8,840,650	JPY	0.01
JP3606600009	TOYO INK MFG	15,2750	40,157,975	JPY	0.02
JP3554400006	TOYO KANETSU	2,7760	7,006,624	JPY	0
JP3615400003	TOYO LOGISTICS	12,6110	3,922,021	JPY	0
JP3609000009	TOYO MACHINERY & METAL	5,2160	3,218,272	JPY	0
JP3611800008	TOYO SECURITIES	26,0130	5,800,899	JPY	0
JP3613400005	TOYO SEIKAN KAISHA	46,4680	107,387,548	JPY	0.06
JP3611400007	TOYO SHUTTER CO LTD	1,7560	1,093,988	JPY	0
JP3614600009	TOYO SUGAR REFINING CO LTD	1,1250	1,262,250	JPY	0
JP3613000003	TOYO SUISAN KAISHA LTD	38,0980	148,201,220	JPY	0.09
JP3616000000	TOYO TANSO	4,3280	12,659,400	JPY	0.01
JP3610600003	TOYO TIRE & RUBBER CO LTD	37,8710	71,576,190	JPY	0.04
JP3619000007	TOYO WHARF AND WAREHOUSE CO LTD	2,1280	3,313,296	JPY	0
JP3619800000	TOYOBO	30,5960	49,137,176	JPY	0.03
JP3634200004	TOYODA GOSEI CO LTD	23,8240	58,011,440	JPY	0.03
JP3635400009	TOYOTA BOSHOKU CP	25,7920	48,669,504	JPY	0.03
JP3634600005	TOYOTA INDUSTRIES CORP	59,7100	331,390,500	JPY	0.20
JP3633400001	TOYOTA MOTOR CORP	822,1660	5,438,628,090	JPY	3.22
JP3635000007	TOYOTA TSUSHO CORP	81,1000	331,293,500	JPY	0.20
JP3620200000	T.RAD	2,6760	7,225,200	JPY	0
JP3635650009	TRANCOM CO.LTD	1,9510	12,583,950	JPY	0.01
JP3635670007	TRANSACTION CO LTD	4,0050	3,436,290	JPY	0
JP3635700002	TRANSCOSMOS	7,8240	20,005,968	JPY	0.01
JP3637270004	TREASURE FACTORY CO LTD	2,1250	1,453,500	JPY	0
JP3637300009	TREND MICRO INC	38,5630	251,430,760	JPY	0.15
JP3636000006	TRI CHEMICAL	1,6110	7,394,490	JPY	0
JP3635500006	TRUSCO NAKAYAMA	15,1200	43,016,400	JPY	0.03
JP3635580008	TRUST TECH	3,3960	11,665,260	JPY	0.01
JP3539230007	TS TECH	17,1340	55,685,500	JPY	0.03
JP3538690003	TSI HOLDINGS CO LTD	26,6540	20,496,926	JPY	0.01
JP3534410000	TSUBAKI NAKASHIMA CO LTD	11,1180	23,125,440	JPY	0.01
JP3535400000	TSUBAKIMOTO CHAIN CO	9,6460	41,960,100	JPY	0.02
JP3534600006	TSUBAKIMOTO KOGYO CO LTD	1,6370	5,189,290	JPY	0
JP3533000000	TSUDAKOMA	1,5590	3,224,012	JPY	0
JP3531800005	TSUGAMI CORP	16,3780	16,623,670	JPY	0.01
JP3531400004	TSUKAMOTO CORPORATION CO LTD	1,3050	1,534,680	JPY	0
JP3532200007	TSUKISHIMA KUKAI	14,6310	19,517,754	JPY	0.01

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JP3231000005	TSUKUBA BANK	30,2560	7,654,768	JPY	0
JP3532800004	TSUKUI	16,5980	16,116,658	JPY	0.01
JP3535800001	TSUMURA & CO	22,8570	80,456,640	JPY	0.05
JP3534100007	TSUNAGU SOLUTIONS INC	6300	475,020	JPY	0
JP3536150000	TSURUHA HOLDINGS	15,7790	185,561,040	JPY	0.11
JP3536200003	TSURUMI MANUFACTURING	5,7370	11,565,792	JPY	0.01
JP3533500009	TSUTSUMI JEWELRY	2,3000	5,096,800	JPY	0
JP3429000007	TV ASAHI	19,8880	41,904,016	JPY	0.02
JP3547060008	TV TOKYO HOLDINGS CORPORATION	5,9330	15,455,465	JPY	0.01
JP3589400005	TYK CORP SHS	9,3750	4,021,875	JPY	0
JP3826900007	UACJ CORP	11,0700	27,376,110	JPY	0.02
JP3158800007	UBE INDUSTRIES LTD	36,4890	90,054,852	JPY	0.05
JP3160910000	UBICOM HOLDINGS INC	1,2940	1,331,526	JPY	0
FR0000054470	UBISOFT ENTERTAINMENT	3,2940	35,204,308	EUR	0.02
JP3157200001	UCHIDA YOKO CO LTD	3,3410	9,187,750	JPY	0.01
JP3157250006	UCHIYAMA HOLDINGS SHS	3,4660	1,681,010	JPY	0
JP3154400000	UEKI CORPORATION	1,0230	2,497,143	JPY	0
JP3944360001	UKC HOLDINGS CORPORATION	4,6750	10,313,050	JPY	0.01
JP3126190002	ULVAC INC	16,9580	62,490,230	JPY	0.04
JP3944330004	UMC ELECTRONICS CO LTD	3,9490	8,332,390	JPY	0
JP3950820005	UNICAFE INC	2,2240	2,815,584	JPY	0
JP3951600000	UNI-CHARM CORP	156,4290	480,549,888	JPY	0.28
JP3952000002	UNIDEN CORP	2,1690	5,533,119	JPY	0
JP3950600001	UNION TOOL	3,1720	12,339,080	JPY	0.01
JP3952550006	UNIPRES	14,2690	28,880,456	JPY	0.02
JP3949400000	UNITED ARROWS	8,3050	35,296,250	JPY	0.02
JP3949450005	UNITED SUPER MARKETS HOLDINGS INC	21,1140	26,139,132	JPY	0.02
JP3951200009	UNITIKA LTD	21,1660	12,191,616	JPY	0.01
JP3394400000	UNIZO HOLDINGS CO LTD	10,9740	23,319,750	JPY	0.01
JP3155800000	UORIKI CO LTD	2,0090	2,900,996	JPY	0
JP3944640006	USEN-NEXT HOLDINGS CO LTD	2,7510	3,026,100	JPY	0
JP3944400005	U-SHIN LTD	11,6100	8,835,210	JPY	0.01
JP3156400008	USHIO INC	44,7770	61,210,159	JPY	0.04
JP3944130008	USS	86,1040	175,393,848	JPY	0.10
JP3157600002	UTOC	5,9710	3,242,253	JPY	0
JP3829900004	V TECHNOLOGY	1,7280	25,194,240	JPY	0.01
JP3778400006	VALOR HOLDINGS SHS	15,6820	38,028,850	JPY	0.02
JP3778410005	VALUE HR CO LTD	1,4620	3,112,598	JPY	0
JP3778390009	VALUECOMMERCE	4,7380	7,547,634	JPY	0
JP3829750003	V-CUBE. INC	3,8650	1,998,205	JPY	0
JP3835500004	VECTOR INC	8,5770	16,587,918	JPY	0.01
JP3835640008	VERISERVE CORP SHS	7170	4,445,400	JPY	0
JP3107200002	VIA HOLDINGS INC	8,8950	6,359,925	JPY	0
JP3159980006	VINX CORP	2,4350	3,494,225	JPY	0
JP3800330007	VISION INC	2,2440	8,673,060	JPY	0.01
JP3778280002	VITAL KSK HOLDINGS	13,6740	16,135,320	JPY	0.01
JP3778300008	VITEC HOLDINGS CO.LTD	3,2930	7,224,842	JPY	0
JP3855700005	VOLTAGE INCORPORATION	1,4380	985,030	JPY	0
JP3855650002	VOYAGE GROUP INC	3,8130	5,097,981	JPY	0
JP3854700006	VT HOLDINGS	24,6110	11,567,170	JPY	0.01
JP3992400006	WACOAL HOLDINGS CORP	21,0500	65,465,500	JPY	0.04
JP3993400005	WACOM	53,4090	28,146,543	JPY	0.02
JP3990800009	WAKACHIKU CONSTRUCTION CO LTD	4,1580	6,174,630	JPY	0
JP3991200001	WAKAMOTO PHARMACEUTICAL CO LTD	8,7780	2,352,504	JPY	0
JP3992000004	WAKITA & CO	15,4910	18,868,038	JPY	0.01
JP3994400004	WARABEYA NICHIO HOLDINGS CO.LTD.	4,8450	8,885,730	JPY	0.01
JP3993750003	WASEDA ACADEMY CO LTD	1,0020	2,001,996	JPY	0
JP3993850001	WATABE WEDDINF CORP	1,1350	755,910	JPY	0
JP3993830003	WATAHAN & CO..LTD.	2,7110	6,571,464	JPY	0
JP3993900004	WATAMI FOOD SERVICE	9,5490	12,346,857	JPY	0.01
JP3993950009	WATTS	2,3980	2,098,250	JPY	0
JP3687800007	WAVELOCK HOLDINGS CO LTD	1,5280	1,278,936	JPY	0
JP3505940001	WDB HOLDINGS CO LTD	3,2160	10,114,320	JPY	0.01
JP3154500007	WEATHERNEWS	2,4420	8,107,440	JPY	0

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JP3155370004	WELLNET CORP	7,1100	7,806,780	JPY	0
JP3659000008	WEST JAPAN RAILWAY CO	66,1350	501,104,895	JPY	0.30
JP3154160000	WILL GROUP INC	4,5680	4,408,120	JPY	0
JP3154270007	WILLPLUS HOLDINGS CORP	6660	596,070	JPY	0
JP3154390003	WIN-PARTNERS CO. LTD.	4,7160	5,366,808	JPY	0
JP3990740007	WIRELESSGATE	3,1630	1,783,932	JPY	0
JP3390600009	WOOD ONE	2,4800	3,060,320	JPY	0
JP3990210001	WORLD CO LTD	7,4630	19,403,800	JPY	0.01
JP3990220000	WORLD HOLDINGS CO LTD	1,9410	5,287,284	JPY	0
JP3990770004	WOWOW INC	3,4690	11,360,975	JPY	0.01
JP3505970008	W-SCOPE CORP	10,7540	12,055,234	JPY	0.01
JP3428800001	XEBIO HOLDINGS CO LTD	8,7800	13,749,480	JPY	0.01
JP3164430005	XNET CORP	1,3250	1,266,700	JPY	0
JP3930050004	YA MAN LTD	10,6920	19,470,132	JPY	0.01
JP3933200002	YAHAGI CONSTRUCTION	11,2400	9,115,640	JPY	0.01
JP3933800009	YAHOO JAPAN	472,0100	167,563,550	JPY	0.10
JP3930100007	YAIZU SUISANKAGAKU	3,5890	3,599,767	JPY	0
JP3931600005	YAKULT HONSHA	40,0000	320,400,000	JPY	0.19
JP3931600005	YAKULT HONSHA	14,8520	118,964,520	JPY	0.07
JP3931400000	YAKUODO. CO LTD	3,1650	11,045,850	JPY	0.01
JP3943000004	YAMABIKO	14,1450	17,200,320	JPY	0.01
JP3939000000	YAMADA DENKI	221,3850	117,776,820	JPY	0.07
JP3934800008	YAMAGATA BANK LTD (THE)	8,1770	18,725,330	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	90,8290	108,358,997	JPY	0.06
JP3942600002	YAMAHA CORP	43,8780	218,293,050	JPY	0.13
JP3942800008	YAMAHA MOTOR CO LTD	104,1970	279,352,157	JPY	0.17
JP3934200001	YAMAICHI ELECTRONICS	5,3440	6,653,280	JPY	0
JP3942000005	YAMANASHI CHUO BANK LTD	9,0150	14,568,240	JPY	0.01
JP3936600000	YAMASHIN-FILTER CORP	12,6790	10,155,879	JPY	0.01
JP3936200009	YAMASHITA HEALTH CARE HOLDINGS INC	5850	752,310	JPY	0
JP3937200008	YAMATAKE CORP	47,6220	100,101,444	JPY	0.06
JP3937600009	YAMATANE	3,6380	6,792,146	JPY	0
JP3940800000	YAMATO CORP	7,4020	4,840,908	JPY	0
JP3940000007	YAMATO HOLDINGS	122,4880	378,487,920	JPY	0.22
JP3939600007	YAMATO INTL	4,7580	2,212,470	JPY	0
JP3940400009	YAMATO KOGYO	15,5010	46,037,970	JPY	0.03
JP3934300009	YAMAURA CORP SHS	3,8670	3,344,955	JPY	0
JP3943800007	YAMAYA CORP	1,2420	3,266,460	JPY	0
JP3935600001	YAMAZAKI BAKING	60,5500	123,279,800	JPY	0.07
JP3935800007	YAMAZAWA	1,5060	2,512,008	JPY	0
JP3936800006	YAMAZEN	28,3800	35,106,060	JPY	0.02
JP3930200005	YAOKO CO LTD	8,2490	50,813,840	JPY	0.03
JP3931700003	YASHIMA DENKI CO LTD	5,6130	4,726,146	JPY	0
JP3932000007	YASKAWA ELECTRIC CORP	84,5990	276,215,735	JPY	0.16
JP3932000007	YASKAWA ELECTRIC CORP	9250	3,020,125	JPY	0
JP3932820008	YASUDA LOGISTICS	5,7370	4,973,979	JPY	0
JP3932850005	YASUNAGA CORP	3,5560	6,190,996	JPY	0
JP3131350005	YELLOW HAT	6,8610	19,032,414	JPY	0.01
JP3990600003	Y.M.C HOLDINGS CO LTD	2,9060	2,292,834	JPY	0
JP3962600007	YODENKO CORP	1,2570	3,229,233	JPY	0
JP3959400007	YODOGAWA STEEL WORKS	9,8510	24,194,056	JPY	0.01
JP3955200005	YOKOGAWA BRIDGE	13,5680	24,856,576	JPY	0.01
JP3955000009	YOKOGAWA ELECTRIC CORP	73,8370	163,991,977	JPY	0.10
JP3957000007	YOKOHAMA REITO	19,0060	17,029,376	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	20,0000	43,840,000	JPY	0.03
JP3955800002	YOKOHAMA RUBBER	19,0000	41,648,000	JPY	0.02
JP3955800002	YOKOHAMA RUBBER	3,7210	8,156,432	JPY	0
JP3954200006	YOKOWO	5,2530	6,582,009	JPY	0
JP3953800004	YOMEISHU SEIZO	2,2680	5,409,180	JPY	0
JP3960200008	YOMIURI LAND	1,5310	6,545,025	JPY	0
JP3961400003	YOROZU CORP	6,8870	10,970,991	JPY	0.01
JP3958400008	YOSHIMURA FOOD HOLDINGS K K	2,0080	1,331,304	JPY	0
JP3958000006	YOSHINOYA HOLDINGS	25,3620	47,021,148	JPY	0.03
JP3957600004	YOSSIX CO LTD	1,1810	3,093,039	JPY	0

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JP3953600008	YOTAI REFRACTORIES CO LTD	6,4470	5,041,554	JPY	0
JP3945200008	YUASA TRADING CO LTD	7,4260	27,513,330	JPY	0.02
JP3948000009	YUKEN KOGYO	1,2400	2,616,400	JPY	0
JP3946400003	YUKI GOSEI KOGYO CO LTD	5,5370	1,423,009	JPY	0
JP3946200007	YURTEC	13,2350	11,276,220	JPY	0.01
JP3944500002	YUSHIN PRECISION	5,7140	5,839,708	JPY	0
JP3948400001	YUSHIRO CHEM INDUSTRY CO LTD	3,8210	5,414,357	JPY	0
JP3345700003	ZAOH CO LTD	1,1840	1,689,568	JPY	0
JP3345770006	ZAPPALLAS INC	3,4400	1,310,640	JPY	0
JP3427800002	ZENITAKA CORP	1,0110	5,621,160	JPY	0
JP3429250008	ZENKOKU HOSHO CO LTD	20,5090	83,881,810	JPY	0.05
JP3430400006	ZENRIN	14,4380	40,527,466	JPY	0.02
JP3429300001	ZENSHO	34,2770	74,998,076	JPY	0.04
JP3725400000	ZEON CORP	65,1660	71,226,438	JPY	0.04
JP3428850006	ZERIA PHARMACEUTICAL	14,6010	30,822,711	JPY	0.02
JP3386490001	ZIGEXN CO.	7,6720	5,347,384	JPY	0
JP3437400009	ZOJIRUSHI CORP	13,7200	16,875,600	JPY	0.01
JP3412000006	ZUKEN	4,7970	8,063,757	JPY	0
Total Equity			180,339,829,528		106.66
Total Investment Securities			180,339,829,528		106.66
Coupons					
Equity					
JP3160130005	A & D	6,4000	27,423	JPY	0
JP3119800005	A&A MATERIAL	1,4800	19,024	JPY	0
JP3152740001	ABC MART	1,2220	68,068	JPY	0
JP3122480001	ABIST	1,0000	74,555	JPY	0
JP3108600002	ACOM	139,3100	119,382	JPY	0
JP3114800000	ADEKA	31,7000	570,474	JPY	0
JP3122030004	AD-SOL NISSIN	2,6000	24,509	JPY	0
JP3121950004	ADVAN	7,0000	77,983	JPY	0
JP3122100005	ADVANCE CREATE CO LT	1,6000	34,278	JPY	0
JP3122400009	ADVANTEST	39,2000	839,815	JPY	0
JP3131400008	AEON CREDIT SERVIC	49,2000	1,222,702	JPY	0
JP3389700000	AEON DELIGHT	8,8000	233,777	JPY	0
JP3131420006	AEON FANTASY	2,3000	49,275	JPY	0
JP3160460006	AGS CORP	3,9000	18,382	JPY	0
JP3100600000	AHRESTY CORP	8,5000	87,409	JPY	0
JP3100800006	AICA KOGYO	20,6000	829,703	JPY	0
JP3103000000	AICHI BANK	2,3000	88,695	JPY	0
JP3103200006	AICHI CORP	12,1000	114,061	JPY	0
JP3103600007	AICHI STEEL CORP	3,9190	201,504	JPY	0
JP3104400001	AICHI TOKEI DENKI CO	9390	48,281	JPY	0
JP3105050003	AIPHONE	4,0000	54,845	JPY	0
JP3160670000	AIR WATER	60,7000	988,325	JPY	0
JP3266050008	AIRPORT FACILITIES	6,9000	41,391	JPY	0
JP3102000001	AISIN SEIKI LTD	57,8670	2,975,361	JPY	0
JP3101850000	AIZAWA SECURITIES CO	13,0000	77,983	JPY	0
JP3119600009	AJINOMOTO CO INC	162,1000	2,222,596	JPY	0
JP3107000006	AKATSUKI	1,8000	61,701	JPY	0
JP3107600003	AKITA BANK	4,4800	134,370	JPY	0
JP3126300007	ALBIS	2,2000	65,985	JPY	0
JP3126210008	ALCONIX CORP	7,3000	118,860	JPY	0
JP3126340003	ALFRESA HLDGS CORP	76,9000	1,581,594	JPY	0
JP3126100001	ALINCO INC	5,0000	77,126	JPY	0
JP3126360001	ALPHA CORP	2,4000	30,850	JPY	0
JP3126330004	ALPHA SYSTEMS	2,3000	49,275	JPY	0
JP3126200009	ALPINE ELECTRONICS	34,1000	1,705,767	JPY	0
JP3126400005	ALPS ELECTRIC CO	60,5000	1,296,143	JPY	0
JP3122800000	AMADA HLDG	107,2000	1,929,175	JPY	0
JP3124400007	AMANO CORP	21,7000	464,898	JPY	0
JP3124450002	AMIYAKI TEI	1,5000	64,272	JPY	0
JP3124500004	AMUSE INC	4,5000	77,126	JPY	0
JP3122450004	ANEST IWATA CORP	11,8000	101,121	JPY	0
JP3128800004	ANRITSU	51,2000	372,946	JPY	0

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JP3105400000	AOKI HOLDINGS	13,8000	342,953	JPY	0
JP3106200003	AOYAMA TRADING	13,3000	569,874	JPY	0
JP3711200000	AOZORA BANK	41,3200	1,416,374	JPY	0
JP3125000004	ARAKAWA CHEMICAL	6,3000	107,976	JPY	0
JP3125100002	ARATA CORP	3,5000	119,974	JPY	0
JP3968600001	ARCS CO LTD	13,8000	283,823	JPY	0
JP3126110000	ARGO GRAPHICS	3,2000	109,690	JPY	0
JP3125800007	ARIAKE JAPAN	6,4000	109,690	JPY	0
JP3100210008	ARTNATURE	7,5000	89,980	JPY	0
JP3126290000	ARUHI CORP	7,9000	148,939	JPY	0
JP3131300000	AS ONE	5,4000	323,929	JPY	0
JP3116800008	ASAHI BROADCASTING	6,8000	58,273	JPY	0
JP3114400009	ASAHI DIAMOND IND	20,7000	106,434	JPY	0
JP3116700000	ASAHI HOLDINGS	11,9000	377,317	JPY	0
JP3111200006	ASAHI KASEI	458,9000	6,685,355	JPY	0
JP3112800002	ASAHI KOGYOSHA CO	1,5980	78,741	JPY	0
JP3115800009	ASAHI NET	6,3000	48,589	JPY	0
JP3117200000	ASAHI YUKIZAI CORP	4,3000	92,123	JPY	0
JP3117350003	ASANTE	2,4000	55,531	JPY	0
JP3101600009	ASIAN INDUSTRY	12,4000	148,767	JPY	0
JP3541200006	ASKA PHARMACEUTICAL	8,0000	47,989	JPY	0
JP3942400007	ASTELLAS PHARMA INC	690,9000	11,249,321	JPY	0.01
JP3172500005	AUTOBACS SEVEN	27,5000	706,987	JPY	0
JP3160950006	AVEX INC	12,8000	274,225	JPY	0
JP3126800006	AWA BANK	55,2000	212,867	JPY	0
JP3127000002	AWA PAPER MFG CO LTD	1,8000	5,399	JPY	0
JP3772400002	AXIAL RETAILING	5,7000	97,693	JPY	0
JP3121190007	AZUMA SHIPPING	3,8000	6,513	JPY	0
JP3800300000	B BRAIN SHOWA-OTA	1,2000	20,567	JPY	0
JP3779000003	BANDO CHEMICAL IND	13,4000	183,731	JPY	0
JP3152400002	BANK OF IWATE LTD	4,8000	143,968	JPY	0
JP3288960002	BANK OF KOCHI LTD	2,5200	21,595	JPY	0
JP3251200006	BANK OF KYOTO	26,4200	679,222	JPY	0
JP3648800005	BANK OF NAGOYA	5,6490	169,433	JPY	0
JP3194600007	BANK OF OKINAWA	6,7180	201,496	JPY	0
JP3315200000	BANK OF SAGA	4,2000	125,972	JPY	0
JP3632000000	BANK OF TOYAMA (TH	1,3000	27,851	JPY	0
JP3975000005	BANK RYUKYUS LTD	14,8000	221,951	JPY	0
JP3835700000	Belc CO LTD	3,2000	93,237	JPY	0
JP3835760004	BELLSYSTEM24 HOLDING	11,9000	183,560	JPY	0
JP3835650007	BELLUNA	17,0000	109,262	JPY	0
JP3835620000	BENESSE	24,6000	527,027	JPY	0
JP3800390001	BIC CAMERA	43,4220	260,475	JPY	0
JP3799800002	BIOFERMIN PHARMACEUT	1,2000	30,850	JPY	0
JP3799700004	BML	8,6000	140,026	JPY	0
JP3799610005	BR HOLDINGS	7,8000	20,053	JPY	0
JP3830000000	BROTHER INDUS LTD	85,8000	2,205,800	JPY	0
JP3831600006	BUNKA SHUTTER	20,5000	175,676	JPY	0
JP3347130001	C' BON COSMETICS	8000	13,711	JPY	0
JP3462200001	C I TAKIRON CORP	14,9000	114,918	JPY	0
JP3218900003	CAPCOM CO LTD	29,5000	379,202	JPY	0
JP3244450007	CAREER DESIGN CENTER	1,6820	54,773	JPY	0
JP3209000003	CASIO	56,5000	968,358	JPY	0
JP3346350006	CE HOLDINGS CO LTD	1,8000	19,281	JPY	0
JP3425000001	CENTRAL GLASS CO	15,0000	321,358	JPY	0
JP3566800003	CENTRAL JPN RAILWA	62,9000	3,773,168	JPY	0
JP3425600008	CENTRAL SPORTS	2,5000	83,553	JPY	0
JP3511800009	CHIBA BANK	245,4000	1,682,372	JPY	0
JP3507780009	CHIKARANOMOTO HLD CO	1,5000	5,142	JPY	0
JP3346180007	CHILLED & FROZEN LOG	7,3000	62,558	JPY	0
JP3512720008	CHIMNEY	2,1000	20,695	JPY	0
JP3528400009	CHIYODA	8,7000	275,853	JPY	0
JP3527600005	CHODAI CO LTD	2,7000	57,844	JPY	0
JP3528200003	CHORI CO LTD	4,4000	98,036	JPY	0

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JP3526600006	CHUBU ELECT. POWER	214,9000	3,683,188	JPY	0
JP3525400002	CHUBU SHIRYO	8,6000	95,807	JPY	0
JP3524000001	CHUDENKO CORP	10,1000	450,072	JPY	0
JP3513400006	CHUETSU PULP & PAP	2,9300	62,772	JPY	0
JP3521000004	CHUGOKU BANK	47,9000	410,481	JPY	0
JP3522200009	CHUGOKU EL POWER	97,1000	2,080,256	JPY	0
JP3522600000	CHUGOKU MARINE PT	21,1000	307,389	JPY	0
JP3520000005	CHUKYO BANK	2,8690	49,172	JPY	0
JP3517800003	CHUO SPRING	8500	36,421	JPY	0
JP3516600008	CHUO WAREHOUSE	4,1000	35,135	JPY	0
JP3352400000	CITIZEN WATCH SHS	83,8000	718,127	JPY	0
JP3325100000	CK SAN ETSU CO LTD	1,3000	33,421	JPY	0
JP3346800000	CKD CORP	19,5000	334,212	JPY	0
JP3270200003	CLEANUP CORP	6,5000	55,702	JPY	0
JP3359000001	CMIC HOLDINGS	3,7000	71,341	JPY	0
JP3297330007	COCOCARA	7,2000	234,463	JPY	0
JP3305960001	COLOPL INC	19,7000	168,820	JPY	0
JP3181400007	COMINIX	1,0000	9,426	JPY	0
JP3305530002	COMSYS HOLDINGS	27,7000	712,129	JPY	0
JP3305560009	COMTURE	3,5000	28,494	JPY	0
JP3305990008	CONCORDIA FIN GRP	413,7860	2,304,871	JPY	0
JP3104870005	CONEXIO CORP	4,9000	125,972	JPY	0
JP3284000001	CORE CORP	2,9000	12,426	JPY	0
JP3305950002	CORONA CORP	3,8000	45,590	JPY	0
JP3269930008	CREATE RESTAURANTS	1,7000	8,741	JPY	0
JP3271100004	CRESCO	1,6000	43,876	JPY	0
JP3346970001	CTS CO LTD	6,6000	28,279	JPY	0
JP3346250008	CVS BAY AREA INC	8990	7,704	JPY	0
JP3311400000	CYBER AGENT	41,4000	1,135,293	JPY	0
JP3486000007	DAI DAN KK	5,2500	125,972	JPY	0
JP3493800001	DAI NIPPON PRINTING	91,9500	2,521,501	JPY	0
JP3485800001	DAICEL CHEMICAL	99,2000	1,360,157	JPY	0
JP3491800003	DAIDO METAL	9,1000	116,974	JPY	0
JP3491000000	DAIDO STEEL	12,3300	686,806	JPY	0
JP3497400006	DAIFUKU	35,8000	766,974	JPY	0
JP3497800007	DAIHEN CORP	38,4000	263,256	JPY	0
JP3475800003	DAIICHI JITSUGYO	3,1400	161,450	JPY	0
JP3474350000	DAIICHI KIGENSO	5,6000	47,989	JPY	0
JP3475350009	DAIICHI SANKYO CO	201,0000	6,028,671	JPY	0
JP3475200006	DAIICHIKOSHO	10,3000	494,291	JPY	0
JP3482600008	DAIKEN CORP	5,4590	173,090	JPY	0
JP3482500000	DAIKEN MEDICAL	6,3000	59,387	JPY	0
JP3480600000	DAIKI ALUMINIUM IND	11,4000	117,231	JPY	0
JP3481800005	DAIKIN INDUSTRIES	95,9000	5,752,732	JPY	0
JP3482800004	DAIKO CLEARING SVC	3,4000	14,568	JPY	0
JP3483100008	DAIKOKU DENKI	3,2000	27,423	JPY	0
JP3481300006	DAIKYONISHIKAWA	14,5000	211,239	JPY	0
JP3492200005	DAINICHISEIKA COLO	5,6400	205,412	JPY	0
JP3440400004	DAIO PAPER CORP	29,4000	125,972	JPY	0
JP3497200000	DAIRIBU CORP	17,8000	144,911	JPY	0
JP3483800003	DAISHI BANK LTD	8,5200	306,652	JPY	0
JP3484400001	DAISHINKU CORP	2,5180	10,789	JPY	0
JP3484000009	DAISYO CORP	3,9000	26,737	JPY	0
JP3486800000	DAITO TRUST CONST	28,0000	7,126,429	JPY	0
JP3505000004	DAIWA HOUSE INDUSTRY	232,5000	9,962,090	JPY	0.01
JP3502200003	DAIWA SECURITIES GRP	593,0000	6,098,085	JPY	0
JP3503800009	DAIWA SEIKO INC	3,1000	79,697	JPY	0
JP3500050004	DAIYU LIC HLDGS	3,3740	37,588	JPY	0
JP3548660004	DCM JAPAN HLDGS	39,7000	442,274	JPY	0
JP3548720006	DEAR LIFE	8,3000	192,043	JPY	0
JP3549600009	DENKA CO LTD	27,0400	1,390,322	JPY	0
JP3551410008	DENSAN	8000	11,655	JPY	0
JP3551500006	DENSO CORP	155,9000	4,675,970	JPY	0
JP3551600004	DENYO	6,5000	111,404	JPY	0

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JP3548770001	DEXERIALS CORP	18,1000	310,217	JPY	0
JP3549020000	DIGITAL ARTS INC	3,4000	52,446	JPY	0
JP3548640006	DIP	10,1000	173,105	JPY	0
JP3548600000	DISCO CORPORATION	9,4000	869,980	JPY	0
JP3638000004	DOSHISHA	7,3000	156,394	JPY	0
JP3639100001	DOUTOR-NICHIRE	12,9000	176,875	JPY	0
JP3548500002	DTS	7,2000	215,952	JPY	0
JP3505900005	DUSKIN CO LTD	18,1000	465,326	JPY	0
JP3130230000	E GUARDIAN INC	3,2000	16,454	JPY	0
JP3130400009	EAGLE INDUSTRY	8,7000	186,387	JPY	0
JP3783600004	EAST JAPAN RAILWAY	124,9000	8,027,517	JPY	0
JP3130740008	EAT CO LTD	2,2000	7,070	JPY	0
JP3165930003	EBARA FOODS IND	1,5000	19,281	JPY	0
JP3161170000	ECHO TRADING CO LTD	1,7000	14,568	JPY	0
JP3164470001	EDION	26,9000	322,729	JPY	0
JP3130350006	EGRAND CO	1,1000	17,910	JPY	0
JP3166400006	EHIME BANK LTD	9,6790	124,417	JPY	0
JP3160840009	EIDAI	9,2000	67,014	JPY	0
JP3392200006	EIGHTEEN BANK	42,5000	109,262	JPY	0
JP3160700005	EIKEN CHEMICAL	11,4000	127,001	JPY	0
JP3160400002	EISAI	84,1000	5,044,888	JPY	0
JP3651080008	EIZO NANA O	6,4000	274,225	JPY	0
JP3168200008	ELECOM	6,2000	132,828	JPY	0
JP3551200003	ELECTRIC POWER DEV	55,9000	1,676,631	JPY	0
JP3457690000	ELEMATEC CORP	3,2000	82,268	JPY	0
JP3130200003	EM SYSTEMS	4,8000	32,907	JPY	0
JP3169600008	ENDO LIGHTING CORP	3,5000	44,990	JPY	0
JP3169800004	ENPLAS CORP	3,2000	109,690	JPY	0
JP3153160001	ENTRUST RG	1,5000	4,499	JPY	0
JP3130770005	EPS HLDG SHS	10,0810	112,306	JPY	0
JP3162620003	ESCRIT	2,4000	12,340	JPY	0
JP3469800001	ESPEC	6,2000	116,889	JPY	0
JP3167240005	EVOLABLE ASIA	1,9000	16,282	JPY	0
JP3161140003	EXCEL	2,8000	23,995	JPY	0
JP3161160001	EXEDY	8,5000	327,785	JPY	0
JP3161200005	EZAKI GLICO	19,7000	422,050	JPY	0
JP3166950000	F TECH INC	4,5000	38,563	JPY	0
JP3119950008	F&A AQUA HOLDINGS	7,5000	241,018	JPY	0
JP3802690002	FAITH	2,3800	10,198	JPY	0
JP3802650006	FALCO BIOSYSTEMS	3,4000	67,014	JPY	0
JP3802600001	FAMILYMT UNY HLDGS	23,5300	1,280,422	JPY	0
JP3802670004	FANCL	17,1000	439,617	JPY	0
JP3802400006	FANUC LTD	66,8000	16,160,130	JPY	0.01
JP3802300008	FAST RETAILING	3000	51,417	JPY	0
JP3166900005	FCC	11,5000	226,664	JPY	0
JP3802940001	FIDEA HOLDINGS CO	67,3000	173,019	JPY	0
JP3632150003	FIRST BK TOYAMA	17,6000	105,577	JPY	0
JP3802230007	FIRST JUKEN	2,7000	50,903	JPY	0
JP3802950000	FIXSTARS	6,6000	36,763	JPY	0
JP3166930002	FJ NEXT CO LTD REIT	5,3000	72,670	JPY	0
JP3802800007	FOSTER ELECTRIC	8,2000	35,135	JPY	0
JP3167000003	FP CORP	5,8000	198,813	JPY	0
JP3166990006	FPG SHS	22,2000	913,170	JPY	0
JP3826500005	FRANCE BED HOLDING	8,1000	86,767	JPY	0
JP3807400001	FUJI CO LTD	8,8000	75,412	JPY	0
JP3815000009	FUJI CORPORATION LTD	8,8000	105,577	JPY	0
JP3820000002	FUJI ELECTRIC HOLD	211,2000	1,266,921	JPY	0
JP3809200003	FUJI MACHINE MFG	20,8000	445,616	JPY	0
JP3819400007	FUJI MEDIA HOLDINGS	71,5000	1,347,989	JPY	0
JP3816400000	FUJI OIL	19,1000	409,196	JPY	0
JP3812300006	FUJI ORP RG	1,5000	38,563	JPY	0
JP3816200004	FUJI PHARMA CO LTD	4,8000	57,587	JPY	0
JP3813800004	FUJI SEAL	15,7000	174,904	JPY	0
JP3820800005	FUJIBO HOLDINGS	4,1280	176,875	JPY	0

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JP3818700001	FUJICCO	7,6000	123,744	JPY	0
JP3814000000	FUJIFILM HOLDINGS	145,9000	5,001,184	JPY	0
JP3811200009	FUJIKURA KASEI CO	9,3000	63,757	JPY	0
JP3811000003	FUJIKURA LTD	83,9000	575,188	JPY	0
JP3811600000	FUJIKURA RUBBER LTD	6,1000	36,592	JPY	0
JP3820900003	FUJIMI	6,3000	215,952	JPY	0
JP3821000001	FUJIMORI KOGYO	5,9000	166,849	JPY	0
JP3818800009	FUJITEC CO	21,6000	370,204	JPY	0
JP3818400008	FUJITSU GENERAL	21,5000	239,519	JPY	0
JP3818000006	FUJITSU LTD	722,8000	4,335,844	JPY	0
JP3807000009	FUKOKU	3,1000	26,566	JPY	0
JP3803600000	FUKUI BANK	5,9500	127,472	JPY	0
JP3805010000	FUKUOKA FIN GROUP	281,1000	2,047,563	JPY	0
JP3806800003	FUKUYAMA TRANSPORT	9,7000	207,811	JPY	0
JP3828350003	FULLTECH CO LTD	7000	5,999	JPY	0
JP3828400006	FURUNO ELECTRIC CO	8,8000	37,706	JPY	0
JP3828000004	FURUSATO INDUST LTD	3,8000	16,282	JPY	0
JP3822600007	FUSO CHEMICAL	7,0000	137,970	JPY	0
JP3823600006	FUSO PHARMACEUTICAL	2,4290	83,262	JPY	0
JP3824400000	FUTABA CORP	11,5000	137,970	JPY	0
JP3826270005	FUYO GENERAL LEASE	7,9000	528,055	JPY	0
JP3172450003	G-7 HOLDINGS	2,0000	59,987	JPY	0
JP3234200008	GAKKEN HLDS CO LTD	2,2900	68,685	JPY	0
JP3235400003	GAKKYUSHA CO LTD	2,4000	61,701	JPY	0
JP3234400004	GAKUJO	2,8000	40,791	JPY	0
JP3282800006	GENKI SUSHI CO LTD	1,7000	11,655	JPY	0
JP3282400005	GEO	12,7000	185,016	JPY	0
JP3536900008	GFOOT CO LTD	4,5000	38,563	JPY	0
JP3264200001	GIKEN LTD	3,6000	92,551	JPY	0
JP3274400005	GLORY	21,0000	557,877	JPY	0
JP3385860006	GMB CORP	1,1000	18,853	JPY	0
JP3152750000	GMO INTERNET	25,1000	133,359	JPY	0
JP3385890003	GMO PAYMENT GATEWAY	5,7000	239,347	JPY	0
JP3307800007	GODO STEEL LTD	3,7190	95,610	JPY	0
JP3306800008	GOLDCREST	5,5000	117,831	JPY	0
JP3306600002	GOLDWIN INC	4,2000	57,587	JPY	0
JP3273750004	GOOD COM ASSET REIT	1,2000	35,992	JPY	0
JP3274280001	GROWELL HOLDINGS	19,4000	349,123	JPY	0
JP3385820000	GS YUASA	126,2000	324,443	JPY	0
JP3236750000	G-TEKT	7,7000	145,168	JPY	0
JP3274800006	GUN EI CHEMICAL	1,7690	60,638	JPY	0
JP3276400003	GUNMA BANK LTD	138,6000	712,643	JPY	0
JP3274180003	GURUNAVI INC	10,6000	45,419	JPY	0
JP3795200009	H ONE CO LTD	6,8000	75,755	JPY	0
JP3774600005	H20 RETAILING	32,8000	562,162	JPY	0
JP3769000005	HACHIJUNI BANK	125,4000	644,772	JPY	0
JP3765600006	HAGIWARA ELECTRIC CO	2,6000	111,404	JPY	0
JP3765500008	HAGIWARAIndustr INC	4,1000	56,216	JPY	0
JP3766550002	HAKUHODO DY HLDGS	93,2400	1,118,633	JPY	0
JP3766400000	HAKUTO	4,2000	71,984	JPY	0
JP3773750009	HALOWS CO LTD	2,8000	28,794	JPY	0
JP3771150004	HAMAKYOREX	5,0000	111,404	JPY	0
JP3771800004	HAMAMATSU PHOTONICS	50,4000	863,810	JPY	0
JP3774200004	HANKYU HANSHIN HLD	88,7780	1,521,573	JPY	0
JP3777800008	HANWA CO LTD	12,9200	830,388	JPY	0
JP3770300006	HAPPINET	4,7000	80,554	JPY	0
JP3772600007	HARIMA CHEMI	5,7000	58,616	JPY	0
JP3768400008	HASEGAWA CO LTD	3,7000	11,890	JPY	0
JP3768600003	HASEKO CORP	91,8000	786,684	JPY	0
JP3768000006	HASHIMOTO HLDG	1,4000	21,595	JPY	0
JP3767810009	HAZAMA CORP	64,3000	826,532	JPY	0
JP3765110006	HEARTS UNITED GROUP	3,6000	20,053	JPY	0
JP3834200002	HEIWA CORP	21,8000	747,264	JPY	0
JP3834800009	HEIWA REAL ESTATE	12,2000	209,097	JPY	0

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JP3834400008	HEIWADO	15,0000	218,523	JPY	0
JP3793400007	HIBIYA ENGINEERING	8,8000	301,648	JPY	0
JP3765180009	HIDAY HIDAKA CORP.	9,5670	147,573	JPY	0
JP3783420007	HIKARI TSUSHIN INC	8,3000	576,130	JPY	0
JP3765250000	HIMACS LTD	9000	19,281	JPY	0
JP3793500004	HIMARAYA CO LTD	2,0000	17,139	JPY	0
JP3792600003	HINO MOTORS LTD	100,3000	1,203,335	JPY	0
JP3795080005	HIRAKAWA HEWTECH	3,5000	29,993	JPY	0
JP3796000002	HIRAMATSU	9,5000	24,423	JPY	0
JP3799000009	HIROSE ELECTRIC	11,5000	1,182,597	JPY	0
JP3797000001	HIROSHIMA BANK	102,3000	788,998	JPY	0
JP3796200008	HIROSHIMA GAS	14,5000	49,703	JPY	0
JP3160740001	HIS	12,5000	310,646	JPY	0
JP3784200002	HISAKA WORKS	10,0000	85,695	JPY	0
JP3784600003	HISAMITSU PHARMACE	10	35	JPY	0
JP3786600001	HITACHI CAPITAL	19,1000	752,920	JPY	0
JP3785000005	HITACHI CHEMICAL	36,4000	935,794	JPY	0
JP3787000003	HITACHI CONST MACH	32,8000	1,011,891	JPY	0
JP3678800008	HITACHI HIGH-TECH	24,0000	925,510	JPY	0
JP3788600009	HITACHI LTD	1,687,1000	11,566,137	JPY	0.01
JP3791800000	HITACHI MAXELL	14,0000	215,952	JPY	0
JP3786200000	HITACHI METALS LTD	74,8000	833,302	JPY	0
JP3791200003	HITACHI TRANSPORT	14,6000	237,719	JPY	0
JP3791980000	HITO COMMUNICATIONS	1,8000	11,569	JPY	0
JP3852600000	HODOGAYA CHEMICAL	2,3890	51,182	JPY	0
JP3840800001	HOGY MEDICAL	9,3000	127,515	JPY	0
JP3847000001	HOKKAIDO GAS CO	19,3000	74,426	JPY	0
JP3846600009	HOKKAN HOLDINGS	17,3000	55,595	JPY	0
JP3851400006	HOKKOKU BANK	7,8700	236,048	JPY	0
JP3841000007	HOKUETSU BANK	6,9580	178,881	JPY	0
JP3841400009	HOKUETSU IND	7,9000	101,549	JPY	0
JP3841800000	HOKUETSU PAPER MIL	41,1000	211,325	JPY	0
JP3843000005	HOKUSHIN CO LTD	5,0000	10,712	JPY	0
JP3843250006	HOKUTO	8,0000	68,556	JPY	0
JP3854600008	HONDA MOTOR CO LTD	632,2000	14,627,691	JPY	0.01
JP3802060008	HOOSIERS HOLDINGS	16,8000	172,762	JPY	0
JP3845800006	HOSIDEN CORP	17,7000	151,681	JPY	0
JP3846000002	HOSOKAWA MICRON	2,4000	123,401	JPY	0
JP3765400001	HOUSE FOODS GROUP	26,9000	461,041	JPY	0
JP3765300003	HOUSE OF ROSE	8000	13,711	JPY	0
JP3837800006	HOYA CORP	141,4000	3,635,199	JPY	0
JP3765100007	HURXLEY	1,7000	24,766	JPY	0
JP3793800008	HYAKUGO BANK	66,5000	227,950	JPY	0
JP3794200000	HYAKUJUSHI BANK LTD	73,7000	284,209	JPY	0
JP3105010007	I NET CORP	3,9390	67,511	JPY	0
JP3148800000	IBIDEN	43,0000	552,735	JPY	0
JP3286500008	IBJ LEASING	13,0000	401,054	JPY	0
JP3142150006	ICHIBANYA CO LTD	5,2000	173,790	JPY	0
JP3141200000	ICHIKAWA	4,4000	22,624	JPY	0
JP3142100001	ICHINEN HOLDINGS CO	7,5000	128,543	JPY	0
JP3142300007	ICHIYOSHI SECURIT	14,5000	211,239	JPY	0
JP3101400004	ICOM	3,9000	66,842	JPY	0
JP3138800002	IDEC CORP	8,7000	186,387	JPY	0
JP3142500002	IDEMITSU KOSAN	59,0000	2,528,014	JPY	0
JP3235700006	IDOM SHS	22,3000	105,105	JPY	0
JP3148950003	IFUJI SANGYO RG	1,2000	8,227	JPY	0
JP3134800006	IHI CORP	53,9700	1,387,494	JPY	0
JP3131090007	IIDA GROUP HLDGS	57,8000	1,535,490	JPY	0
JP3131200002	IINO KAIUN KAISHA	33,9000	145,254	JPY	0
JP3101120008	IKK INC	3,4000	34,964	JPY	0
JP3149100004	IMASEN EL INDL	6,5000	89,123	JPY	0
JP3146200005	INABA DENKISANGYO	9,2000	551,878	JPY	0
JP3146000009	INABATA AND CO	16,6000	284,509	JPY	0
JP3145200006	INAGEYA CO LTD	7,7000	49,489	JPY	0

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JP3105000008	INES	8,7000	74,555	JPY	0
JP3147800001	INNOTECH CORP	6,0000	102,834	JPY	0
JP3294460005	INPEX HOLDINGS INC	382,7070	2,951,661	JPY	0
JP3152670000	INSOURCE CO LTD	2,2000	18,853	JPY	0
JP3152820001	INTERNET INITIATIV	11,2000	129,571	JPY	0
JP3146800002	INUI GLOBAL LOG CO	5,1000	26,223	JPY	0
JP3105170009	IROM GROUP SHS	2,3000	19,710	JPY	0
JP3894900004	ISETAN MITSUKHOSHI	129,4000	665,339	JPY	0
JP3136900002	ISHIHARA CHEM	1,7000	26,223	JPY	0
JP3140800008	ISOLITE INSULATING	3,6000	15,425	JPY	0
JP3137200006	ISUZU MOTORS LTD	203,6000	3,140,565	JPY	0
JP3143000002	ITO EN LTD	24,3000	416,480	JPY	0
JP3143600009	ITOCHU CORP	507,8000	16,100,966	JPY	0.01
JP3144000001	ITOCHU ENEX	15,3000	262,228	JPY	0
JP3143900003	ITOCHU TECHNO-SOL	31,4000	645,801	JPY	0
JP3143700007	ITOCHU-SHOKUHIN	1,7000	54,631	JPY	0
JP3149950002	IWAI SECURITIES	7,1000	121,687	JPY	0
JP3149600003	IYO BANK	98,9000	593,269	JPY	0
JP3138400001	IZUMI	13,3000	455,900	JPY	0
JP3386380004	J FRONT RETAILING	4,8220	70,248	JPY	0
JP3386590008	J LEASE CO LTD	1,3000	4,011	JPY	0
JP3388600003	JACCS	8,4200	288,622	JPY	0
JP3705200008	JAPAN AIRLINES	121,8000	5,740,735	JPY	0
JP3699400002	JAPAN AIRPORT TERM	20,3000	365,319	JPY	0
JP3705600009	JAPAN AVIATION EL	18,2000	233,948	JPY	0
JP3389670005	JAPAN BEST RESCUE	5,3150	31,883	JPY	0
JP3697800005	JAPAN CASH MACHINE	6,5000	47,347	JPY	0
JP3183200009	JAPAN EXCHANGE	198,9000	4,602,100	JPY	0
JP3389650007	JAPAN FOODS CO LTD	1,0000	8,570	JPY	0
JP3752900005	JAPAN HOST HOLDINGS	380,9000	8,160,344	JPY	0
JP3724600006	JAPAN OIL TRANSPOR	8190	28,074	JPY	0
JP3389640008	JAPAN PILE	9,0000	65,557	JPY	0
JP3946750001	JAPAN POST BANK	196,3000	4,205,502	JPY	0
JP3694000005	JAPAN PULP & PAPER	3,5600	167,792	JPY	0
JP3714400003	JAPAN SEC FINANCE	28,4000	267,712	JPY	0
JP3721400004	JAPAN STEEL WORKS	22,6580	485,422	JPY	0
JP3739600009	JAPAN TRANSCITY	16,1000	68,985	JPY	0
JP3746800006	JBCC HOLDINGS	5,4000	83,296	JPY	0
JP3701000006	JCR PHARMACEUTICALS	5,0000	55,702	JPY	0
JP3166200000	JCU CORPORATION	8,5000	163,892	JPY	0
JP3735000006	JEOL	26,0000	100,264	JPY	0
JP3386030005	JFE HOLDINGS	187,6000	7,234,406	JPY	0
JP3387970001	JIMOTO HOLDINGS INC.	46,8000	100,264	JPY	0
JP3386110005	JINS INC	5,1000	209,782	JPY	0
JP3389570007	JK HOLDINGS	6,9000	47,304	JPY	0
JP3386050003	JMS	6,4500	44,219	JPY	0
JP3840000008	J-OIL MILLS	3,6690	141,487	JPY	0
JP3735300000	JP ELECTR MATERIAL	2,8000	11,997	JPY	0
JP3421100003	JP PETROLEUM EXPLO	12,5000	107,119	JPY	0
JP3706600008	JP PURE CHEMICAL	1,9430	66,602	JPY	0
JP3386630002	JSB CO LTD REIT	2000	6,856	JPY	0
JP3386000008	JSP	4,1000	87,838	JPY	0
JP3385980002	JSR CORP	74,0000	1,902,438	JPY	0
JP3292200007	JTEKT CORP	74,9000	1,412,089	JPY	0
JP3392600007	JUROKU BANK	9,3500	280,438	JPY	0
JP3388450003	JUSTSYSTEM CORP.	11,2000	28,794	JPY	0
JP3386450005	JXTG HOLDINGS INC	1,121,1600	9,607,825	JPY	0.01
JP3218850000	KABU.COM SECURITIE	44,3000	227,778	JPY	0
JP3206200002	KAGA ELECTRONICS	6,3000	161,964	JPY	0
JP3210200006	KAJIMA CORP	346,3000	3,561,158	JPY	0
JP3206000006	KAKAKU.COM	50,5000	778,971	JPY	0
JP3207000005	KAKEN PHARMA	12,7000	816,249	JPY	0
JP3219800004	KAMEDA SEIKA	4,4000	56,559	JPY	0
JP3219400003	KAMEI CORP	9,0000	96,407	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP321900001	KAMIGUMI CO LTD	41,0500	773,915	JPY	0
JP321500005	KANADEN	6,6000	110,290	JPY	0
JP321460003	KANAGAWA CHUO KOTS	1,6800	25,194	JPY	0
JP3215100003	KANAMIC NETWORK CO	1,0000	2,142	JPY	0
JP3215200001	KANAMOTO	9,8000	335,926	JPY	0
JP3230600003	KANDENKO	31,3000	348,695	JPY	0
JP3215800008	KANEKA CORP	99,7000	768,945	JPY	0
JP3217100001	KANEMATSU	29,4400	630,718	JPY	0
JP3217200009	KANEMATSU ELECTRON	4,4000	188,530	JPY	0
JP3217600000	KANEMATSU SUSTECH	5500	11,783	JPY	0
JP3228600007	KANSAI ELEC. POWER	286,6000	6,140,075	JPY	0
JP3229400001	KANSAI PAINT	77,3000	1,059,881	JPY	0
JP3227900002	KANSAI SUPER MKT LTD	5,2000	35,649	JPY	0
JP3232600001	KANTO DENKA KOGYO	17,6000	90,494	JPY	0
JP3208600001	KASAI KOGYO	8,6000	132,656	JPY	0
JP3932950003	KATITAS CO LTD	9,4000	209,440	JPY	0
JP3213300001	KATO SANGYO	10,8000	259,143	JPY	0
JP3213800000	KATO WORKS	3,2990	134,287	JPY	0
JP3226800005	KAWANISHI WAREHOUS	1,4000	7,198	JPY	0
JP3224200000	KAWASAKI HEAVY IND	54,6800	1,640,039	JPY	0
JP3225500002	KAWASHO GECOSS	4,8000	69,927	JPY	0
JP3225900004	KAWATA MFG CO LTD	1,4000	11,997	JPY	0
JP3496400007	KDDI CORP	607,5000	26,029,978	JPY	0.02
JP3279400000	KEIHAN ELECTRIC	29,6400	444,502	JPY	0
JP3279000008	KEIHANSHIN REAL ES	11,5000	98,550	JPY	0
JP3277230003	KEIHIN	16,1000	303,533	JPY	0
JP3280200001	KEIHIN ELEC EXP RA	96,2500	577,373	JPY	0
JP3277800003	KEIO CORP	39,2600	841,100	JPY	0
JP3278600006	KEISEI EL RAILWAY	48,8490	313,960	JPY	0
JP3277400002	KEIYO	13,6000	72,841	JPY	0
JP3281600001	KEIYO BANK	61,6000	290,336	JPY	0
JP3281850002	KENKO MAYONNAISE	4,7000	72,498	JPY	0
JP3236300004	KEY COFFEE	6,9000	53,217	JPY	0
JP3236200006	KEYENCE CORP	34,5000	1,478,246	JPY	0
JP3240400006	KIKKOMAN CORP	50,7000	868,951	JPY	0
JP3242600009	KIMOTO	11,9000	20,396	JPY	0
JP3242500001	KIMURA UNITY	1,8000	20,053	JPY	0
JP3263000006	KINDEN	52,3000	627,462	JPY	0
JP3262900008	KINTETSU WORLD EX	12,6000	107,976	JPY	0
JP3257900005	KIRINDO HOLDINGS	2,6000	38,991	JPY	0
JP3237000009	KISOJI	8,5000	80,125	JPY	0
JP3240600001	KISSEI PHARMA	12,4000	265,656	JPY	0
JP3277620005	KI-STAR RL EST CO LT	2,5000	89,980	JPY	0
JP3237200005	KITAGAWA CORPORATION	3,3390	128,762	JPY	0
JP3238200004	KITA-NIPPON BANK	2,2000	26,394	JPY	0
JP3240100002	KITANOTATSUJIN CORP	21,6000	29,616	JPY	0
JP3240800007	KITO CORP	5,3000	90,837	JPY	0
JP3240700009	KITZ	28,5000	195,386	JPY	0
JP3283400004	KOA	9,7000	149,624	JPY	0
JP3285800003	KOATSU GAS KOGYO	10,9000	74,726	JPY	0
JP3301000000	KOBAYASHI METALS	4,3000	11,055	JPY	0
JP3291200008	KOBE BUSSAN SHS	5,4000	277,653	JPY	0
JP3289800009	KOBE STEEL LTD	127,1480	1,089,600	JPY	0
JP3283750002	KOHNAN SHOJI	10,5000	224,950	JPY	0
JP3288900008	KOHSOKU	4,1000	50,946	JPY	0
JP3284600008	KOITO MFG	42,1000	1,370,955	JPY	0
JP3302600006	KOMAIHALTEC INC	1,4790	44,360	JPY	0
JP3304200003	KOMATSU LTD	339,2000	13,952,582	JPY	0.01
JP3304600004	KOMATSU MATERE	11,3000	58,101	JPY	0
JP3303200004	KOMATSU WALL INDUS	2,4000	61,701	JPY	0
JP3305580007	KOMEDA HOLDING	13,6000	291,364	JPY	0
JP3305600003	KOMERI	10,7000	183,388	JPY	0
JP3305800009	KOMORI	17,7000	303,362	JPY	0
JP3300000001	KONAKA	8,8000	75,412	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3300200007	KONAMI HLDS	28,2000	1,462,049	JPY	0
JP3306050000	KONDOTEC INC	5,4000	60,158	JPY	0
JP3300600008	KONICA MINOLTA HLD	164,5000	2,114,534	JPY	0
JP3300800004	KONISHI	11,5000	128,115	JPY	0
JP3288970001	KONOIKE TRANSPORT	9,9000	152,709	JPY	0
JP3283650004	KOSE CORP	11,9000	866,809	JPY	0
JP3297360004	KOSHIDAKA	14,6000	62,558	JPY	0
JP3292400003	KOURAKUEN HD	4,4000	18,853	JPY	0
JP3272400007	KROSAKI HARIMA	1,4400	123,401	JPY	0
JP3277150003	K'S HOLDING SHS	61,0000	784,113	JPY	0
JP3277300004	KU HOLDINGS	3,6000	30,850	JPY	0
JP3267600009	KUMIAI CHEMICAL IN	30,1440	129,160	JPY	0
JP3268200007	KURA CORP	4,3000	110,547	JPY	0
JP3267800005	KURAUDIA HLDG CO LTD	1,8000	12,340	JPY	0
JP3271600003	KUREHA CORP	6,3090	378,457	JPY	0
JP3270800000	KURIMOTO	3,4690	89,183	JPY	0
JP3270000007	KURITA WATER IND	38,0000	879,235	JPY	0
JP3220200004	KYB CROP	7,3000	437,903	JPY	0
JP3249600002	KYOCERA CORP	115,3000	5,928,408	JPY	0
JP3252800002	KYODO PRINTING CO	2,1300	91,266	JPY	0
JP3247200003	KYOEI SANGYO	8200	14,054	JPY	0
JP3247400009	KYOEI STEEL	7,8000	66,842	JPY	0
JP3256900006	KYOKUTO KAIHATSU	13,1000	213,296	JPY	0
JP3256970009	KYOKUTO SECURITIES	9,3000	239,090	JPY	0
JP3247090008	KYORIN	19,6000	503,889	JPY	0
JP3253900009	KYORITSU MAINT	12,0000	205,669	JPY	0
JP3253700003	KYORITSU PRINTING	11,7000	65,171	JPY	0
JP3248800009	KYOSAN ELECTRIC	16,4000	70,270	JPY	0
JP3250600008	KYOTO KIMONO YUZEN	4,4000	45,247	JPY	0
JP3254200003	KYOWA EXEO CORP	28,3000	776,058	JPY	0
JP3256400007	KYOWA LEATHER CLOT	4,3000	58,958	JPY	0
JP3247050002	KYUDENKO	15,5000	664,139	JPY	0
JP3246400000	KYUSHU ELECT.POWER	155,1000	1,993,703	JPY	0
JP3246500007	KYUSHU FIN GROUP	113,7000	584,614	JPY	0
JP3247000007	KYUSHU LEASING CO LT	3,0000	17,996	JPY	0
JP3247010006	KYUSHU RAILWAY CO	55,8000	1,984,448	JPY	0
JP3968850002	LAND BUISINESS CO	3,5000	17,996	JPY	0
JP3982100004	LAWSON INC	5000	54,631	JPY	0
JP3410800001	LEC INC.	4,2000	53,988	JPY	0
JP3167500002	LEOPALACE21 REIT	82,7000	708,701	JPY	0
JP3758140002	LIFULL CO LTD	23,3000	117,007	JPY	0
JP3977020001	LINK AND MOTIVATION	12,2870	17,900	JPY	0
JP3977200009	LINTEC	16,7000	558,134	JPY	0
JP3626800001	LIXIL GROUP CORPORAT	102,4000	3,071,323	JPY	0
JP3862960006	MACNICA FUJI ELECT	13,2000	282,795	JPY	0
JP3860250004	MAEZAWA KASEI INDU	4,8000	61,701	JPY	0
JP3860300007	MAEZAWA KYUSO IND	2,7000	39,334	JPY	0
JP3862800004	MAKINO MILLING MAC	35,1000	270,712	JPY	0
JP3862400003	MAKITA	91,6000	784,970	JPY	0
JP3879400004	MANDOM CORP	13,7000	352,208	JPY	0
JP3869920003	MANI INC	9,1000	155,966	JPY	0
JP3875000006	MARCHE CORP	1,8000	7,713	JPY	0
JP3860220007	MARS ENGINEERING	4,5000	134,970	JPY	0
JP3878000003	MARUBENI CONST MATL	6,4000	10,969	JPY	0
JP3877600001	MARUBENI CORP	568,6000	8,283,489	JPY	0
JP3877500003	MARUBUN	6,1000	52,274	JPY	0
JP3870400003	MARUI GROUP CO LTD	63,4000	1,249,610	JPY	0
JP3871200006	MARUICHI STEEL TUB	24,6000	527,027	JPY	0
JP3874800000	MARUSAN SECURITIES	22,1000	56,816	JPY	0
JP3879250003	MARUWA	2,4000	49,361	JPY	0
JP3879170003	MARUWA UNYU	3,5000	54,588	JPY	0
JP3871600007	MARUWN CORP	3,8000	13,026	JPY	0
JP3878800006	MARUYAMA MFG CO	1,4900	44,690	JPY	0
JP3876000005	MARUZEN SHOWA UNYU	23,3000	119,802	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3868500004	MATSUDA SANGYO	5,0000	64,272	JPY	0
JP3863600007	MATSUI CONSTRUCTION	8,7000	52,188	JPY	0
JP3863800003	MATSUI SECURITIES	33,9000	551,964	JPY	0
JP3869010003	MATSUMOTO	28,6000	735,267	JPY	0
JP3869200000	MATSUYA CO	14,9000	38,306	JPY	0
JP3869800007	MATSUYA FOODS	3,3000	33,935	JPY	0
JP3868400007	MAZDA MOTOR CORP	220,5000	2,834,375	JPY	0
JP3117700009	MEBUKI FIN GRP SHS	359,9940	1,696,741	JPY	0
JP3920940008	MEDICAL SYS NETWOR	8,0000	34,278	JPY	0
JP3268950007	MEDICEO PALTAC	69,3000	1,068,964	JPY	0
JP3919800007	MEIDENSHA	59,3000	203,269	JPY	0
JP3917600003	MEIJI ELECTRIC IND	2,4000	41,134	JPY	0
JP3918000005	MEIJI HLDG	46,6000	2,595,714	JPY	0
JP3916100005	MEIKO NETWORK JAPAN	9,0000	161,964	JPY	0
JP3918200001	MEISEI INDUSTRIAL	14,2000	97,350	JPY	0
JP3919200000	MEITEC	7,9000	521,285	JPY	0
JP3920800004	MEIWA INDUSTRY	1,1000	23,566	JPY	0
JP3921080002	MELCO HOLDINGS	3,4000	72,841	JPY	0
JP3921260000	METAWATER	4,0000	106,262	JPY	0
JP3888000001	MICHINOKU BANK	4,4200	75,755	JPY	0
JP3750400008	MICRONICS JAPAN	11,3000	145,254	JPY	0
JP3882800000	MIKUNI	8,9000	38,134	JPY	0
JP3907150001	MIMAKI ENGINEERING	6,3000	40,491	JPY	0
JP3906000009	MINEBEA MITSUMI	130,3800	1,452,486	JPY	0
JP3905950006	MINISTOP	5,4000	104,120	JPY	0
JP3386290005	MINORI SOLUTIONS C	1,3000	20,053	JPY	0
JP3822000000	MIRACA HOLDINGS INC	20,0000	1,114,040	JPY	0
JP3910620008	MIRAIT	24,2000	414,766	JPY	0
JP3885400006	MISUMI	80,4000	863,306	JPY	0
JP3886600000	MITANI	8,0000	27,423	JPY	0
JP3887600009	MITANI SEKISAN CO	3,7000	30,122	JPY	0
JP3905400002	MITO SECURITIES	20,0000	34,278	JPY	0
JP3900000005	MITSUB. HEAVY IND.	117,7100	6,556,684	JPY	0
JP3897700005	MITSUBISHI CHEMICA	492,7630	7,178,679	JPY	0
JP3898400001	MITSUBISHI CORP.	485,5000	23,714,917	JPY	0.01
JP3902400005	MITSUBISHI ELECTRIC	702,5000	8,428,143	JPY	0
JP3899600005	MITSUBISHI ESTAT REI	515,7000	5,745,105	JPY	0
JP3896800004	MITSUBISHI GAS CHE	60,6490	1,819,069	JPY	0
JP3902000003	MITSUBISHI LOG CO	23,0500	296,292	JPY	0
JP3903000002	MITSUBISHI MATERIA	45,8480	1,571,585	JPY	0
JP3899800001	MITSUBISHI MOTORS	260,0000	2,228,080	JPY	0
JP3902200009	MITSUBISHI RI	2,7000	92,551	JPY	0
JP3900800008	MITSUBISHI STEEL	5,1300	109,904	JPY	0
JP3469000008	MITSUBISHI TANABE	85,7000	2,056,347	JPY	0
JP3902900004	MITSUBISHI UFJ FIN	4,825,6000	41,353,172	JPY	0.02
JP3904000001	MITSUBOSHI BELTING	17,1000	175,847	JPY	0
JP3893600001	MITSUMI & CO	570,0000	17,096,232	JPY	0.01
JP3888300005	MITSUMI CHEMICALS	66,8800	2,865,654	JPY	0
JP3893200000	MITSUMI FUDOSAN REIT	346,0000	5,930,122	JPY	0
JP3362700001	MITSUMI O.S.K.LINES	42,1000	721,555	JPY	0
JP3890400009	MITSUMI SUGAR	5,5780	262,905	JPY	0
JP3880800002	MIURA CO	30,1000	309,532	JPY	0
JP3908000007	MIYAZAKI BANK	4,5700	176,233	JPY	0
JP3885780001	MIZUHO FIN GROUP INC	9,415,3000	30,256,796	JPY	0.02
JP3905200006	MIZUNO CORP	7,0000	149,967	JPY	0
JP3922800002	MOCHIDA PHARMACEUT	4,9000	335,926	JPY	0
JP3869970008	MONEX GROUP SHS	70,6000	242,004	JPY	0
JP3869930002	MONEY PARTNERS	8,8000	26,394	JPY	0
JP3868850003	MORESCO	2,7000	57,844	JPY	0
JP3927450001	MORIROKU HLDGS RG	3,7000	142,683	JPY	0
JP3925600003	MORITA	11,3000	145,254	JPY	0
JP3924000007	MORY INDUSTRIES	2,2190	57,047	JPY	0
JP3922400001	MOS FOOD SERVICE	9,1000	109,176	JPY	0
JP3890310000	MS AD ASSURANCE	181,2000	10,093,204	JPY	0.01

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JP3167480007	MTI	8,0000	54,845	JPY	0
JP3499800005	M'UFJ LEASE & FIN	175,8100	1,431,280	JPY	0
JP3914400001	MURATA MANUFACTURING	73,7440	8,847,330	JPY	0.01
JP3912700006	MUSASHI SEIMITSU	7,5000	269,941	JPY	0
JP3912800004	MUSASHINO BANK LTD	11,1000	380,488	JPY	0
JP3651020004	NAC	4,5000	30,850	JPY	0
JP3647000003	NAGAILEBEN	9,7000	498,747	JPY	0
JP3648300006	NAGANO BANK	2,2480	48,161	JPY	0
JP3648350001	NAGANO KEIKI CO LTD	5,5000	51,846	JPY	0
JP3647800006	NAGASE	41,7000	643,230	JPY	0
JP3648200008	NAGATANIEN	7,8000	51,803	JPY	0
JP3644400008	NAKABAYASHI	6,9500	59,558	JPY	0
JP3646100002	NAKAMOTO PACKS RG	1,4000	32,993	JPY	0
JP3646400006	NAKAYAMA STEEL WKS	9,6590	33,109	JPY	0
JP3778630008	NAMCO BANDAI HLDGS	72,6000	1,119,867	JPY	0
JP3651400008	NAMURA SHIPBUILDIN	21,1000	90,409	JPY	0
JP3653000004	NANKEI ELECTRIC RAIL	31,5000	404,911	JPY	0
JP3653400006	NANTO BANK LTD	8,1490	279,333	JPY	0
JP3651060000	NATORI	3,9000	33,421	JPY	0
JP3738200009	NDS	1,2180	52,188	JPY	0
JP3164740007	NEC CAPITAL SOLUT.	2,8000	59,987	JPY	0
JP3733800001	NEC NETWORKS & SYS	7,6000	247,488	JPY	0
JP3758200004	NET ONE SYSTEMS	28,1000	409,367	JPY	0
JP3758110005	NETPRICE COM	1,6000	17,825	JPY	0
JP3288200003	NETUREN CO	13,4000	137,798	JPY	0
JP3758020006	NEXYZ GROUP	2,0000	25,709	JPY	0
JP3695200000	NGK INSULATORS LTD	85,7000	1,836,024	JPY	0
JP3738600000	NGK SPARK PLUG	59,2000	1,775,609	JPY	0
JP3742600004	NHK SPRING	69,2000	711,615	JPY	0
JP3660000005	NICHIA STEEL WORKS	10,2000	26,223	JPY	0
JP3660400007	NICHIAS CORP	38,9000	533,368	JPY	0
JP3661800007	NICHICON	22,1000	208,326	JPY	0
JP3662200009	NICHIHA	10,6000	254,344	JPY	0
JP3660900006	NICHIIGAKKAN	12,7000	163,250	JPY	0
JP3687200000	NICHIKO PHARM	18,5000	237,805	JPY	0
JP3665200006	NICHIREI CORP	33,6000	460,698	JPY	0
JP3734800000	NIDEC CORP	84,5000	3,620,631	JPY	0
JP3756200006	NIFCO INC	25,8000	685,392	JPY	0
JP3729200000	NIHON CHOUZAI	2,4600	52,703	JPY	0
JP3688350002	NIHON ESLEAD CORP	2,7000	40,491	JPY	0
JP3756230003	NIHON FLUSH	3,3000	70,699	JPY	0
JP3783500006	NIHON HOUSE HLD	15,6000	200,527	JPY	0
JP3706800004	NIHON KOHDEN	29,0000	422,478	JPY	0
JP3689050007	NIHON M&A CENTER	46,5000	438,332	JPY	0
JP3741800001	NIHON NOHYAKU	16,8000	107,976	JPY	0
JP3744600002	NIHON PARKERIZING	37,6000	354,436	JPY	0
JP3749200006	NIHON PLAST CO LTD	3,8000	27,680	JPY	0
JP3739000002	NIHON TOKUSHU	4,6000	63,072	JPY	0
JP3754200008	NIHON UNISYS LTD	19,1000	409,196	JPY	0
JP3752800007	NIHON YAMAMURA	29,4000	62,986	JPY	0
JP3667000008	NIKKATO CORP	3,2000	30,165	JPY	0
JP3669200002	NIKKO	1,8990	48,821	JPY	0
JP3657400002	NIKON CORP	122,4000	2,832,062	JPY	0
JP3756600007	NINTENDO CO LTD	43,3000	5,565,916	JPY	0
JP3699500009	NIPPON AIR CONDITI	7,0000	68,985	JPY	0
JP3746000003	NIPPON BS	2,5000	40,705	JPY	0
JP3691600005	NIPPON CHEMICAL IN	2,7600	94,608	JPY	0
JP3708400001	NIPPON CONCRETE IND	15,1000	45,290	JPY	0
JP3740800002	NIPPON DRY CHEMICA	9000	19,281	JPY	0
JP3729400006	NIPPON EXPRESS	26,1400	1,568,054	JPY	0
JP3749000000	NIPPON FELT	3,9000	20,053	JPY	0
JP3720000003	NIPPON FINE CHEMICAL	6,1000	62,729	JPY	0
JP3723000000	NIPPON FLOUR MILLS	23,4490	301,421	JPY	0
JP3695600001	NIPPON GAS CO LTD	12,7000	250,316	JPY	0

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JP3695000004	NIPPON KANZAI CO LTD	7,2000	129,571	JPY	0
JP3694400007	NIPPON KAYAKU	47,8000	614,436	JPY	0
JP3709600005	NIPPON KONPO UNYU	25,3000	693,790	JPY	0
JP3700200003	NIPPON LIGHT METAL	202,8000	695,161	JPY	0
JP3747800005	NIPPON PILLAR PACK	7,1000	121,687	JPY	0
JP3747400004	NIPPON PISTON RING	2,6000	66,842	JPY	0
JP3721800005	NIPPON SEISEN	1,1000	65,985	JPY	0
JP3686800008	NIPPON SHEET GLASS	35,5500	304,647	JPY	0
JP3717600005	NIPPON SHINYAKU	18,4000	457,271	JPY	0
JP3715200006	NIPPON SHOKUBAI CO	11,6000	795,253	JPY	0
JP3716000009	NIPPON SIGNAL	19,4000	116,374	JPY	0
JP3726200003	NIPPON SODA	50,9000	261,714	JPY	0
JP3681000000	NIPPON STL&SUMI	5,4190	510,822	JPY	0
JP3718800000	NIPPON SUISAN KAIS	88,6000	303,704	JPY	0
JP3712500002	NIPPON SYSTEMWARE	2,3000	24,637	JPY	0
JP3735400008	NIPPON TELEGRAPH TEL	494,7000	36,034,487	JPY	0.02
JP3739400004	NIPPON THOMPSON	22,4000	143,968	JPY	0
JP3732200005	NIPPON TV HOLDINGS	63,3000	542,452	JPY	0
JP3744200001	NIPPON VALQUA	5,6590	218,228	JPY	0
JP3752600001	NIPPON YAKIN KOGYO	57,5000	147,825	JPY	0
JP3753000003	NIPPON YUSEN	55,6600	476,981	JPY	0
JP3673600007	NIPRO	48,6000	499,776	JPY	0
JP3658850007	NISHI NIP FIN H	44,4190	475,813	JPY	0
JP3659300002	NISHIMATSUYA CHAIN	16,1000	137,970	JPY	0
JP3658800002	NISHI-NIPPON RAILR	19,5200	292,735	JPY	0
JP3657500009	NISHIO RENT ALL	6,8000	355,465	JPY	0
JP3670800006	NISSAN CHEM IND	42,5000	1,383,981	JPY	0
JP3672400003	NISSAN MOTOR CO LTD	828,5000	20,234,612	JPY	0.01
JP3672000001	NISSAN SHATAI	27,4000	152,624	JPY	0
JP3678200001	NISSEI ASB MACHINE	2,0000	102,834	JPY	0
JP3679200000	NISSEI BUILD KOGYO	11,6000	139,169	JPY	0
JP3679000004	NISSEI PLASTIC INDUS	5,8000	49,703	JPY	0
JP3677200002	NISSHIN OIL OILLIO	8,3200	249,545	JPY	0
JP3676800000	NISSHIN SEIFUN	86,3000	1,183,282	JPY	0
JP3676200003	NISSHIN STEEL HOLD	19,2000	246,803	JPY	0
JP3678000005	NISSHINBO HLDGS	45,6690	587,043	JPY	0
JP3677600003	NISSIN ELECTRIC	16,5000	212,096	JPY	0
JP3675600005	NISSIN FOOD PRODUC	27,7000	1,305,569	JPY	0
JP3675300002	NISSIN KOGYO	14,3000	275,725	JPY	0
JP3674400001	NISSIN SHATAI CORP	5,7000	131,885	JPY	0
JP3676600004	NISSIN SUGAR	3,3000	98,978	JPY	0
JP3678100003	NISSUI PHARMA CO LTD	3,0000	51,417	JPY	0
JP3679850002	NITTA	7,3000	206,440	JPY	0
JP3679870000	NITTA GELATIN	4,8000	24,680	JPY	0
JP3680800004	NITTETSU MINING	2,1690	83,643	JPY	0
JP3684400009	NITTO BOSEKI CO LT	10,4800	179,618	JPY	0
JP3684000007	NITTO DENKO	53,1000	4,095,383	JPY	0
JP3681180000	NITTO FC	4,3000	40,534	JPY	0
JP3683200004	NITTO FUJI FLOUR	5480	33,812	JPY	0
JP3682400001	NITTO KOGYO	11,3000	193,672	JPY	0
JP3682300003	NITTO KOHKI	4,3000	127,129	JPY	0
JP3684800000	NITTO CONSTRUCTION	6,7000	45,933	JPY	0
JP3760450001	NOEVIR HOLDINGS CO	4,5000	578,444	JPY	0
JP3753400005	NOF CORP	28,4500	780,171	JPY	0
JP3759800000	NOHMI BOSAI	9,3000	127,515	JPY	0
JP3761600000	NOJIMA	12,2000	167,277	JPY	0
JP3164800009	NOK CORP	37,8000	809,822	JPY	0
JP3762600009	NOMURA HLDGS INC	1,192,1000	9,194,174	JPY	0.01
JP3762900003	NOMURA REAL EST REIT	46,1000	1,481,459	JPY	0
JP3762800005	NOMURA RESEARCH	43,8090	1,689,403	JPY	0
JP3763000001	NORITAKE	3,8490	131,937	JPY	0
JP3759500006	NORITSU KOKI	7,1000	42,591	JPY	0
JP3843400007	NORTH PACIFIC BANK	104,4000	447,330	JPY	0
JP3381000003	NP STI & S'TOMO	310,9000	10,657,080	JPY	0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3379900008	NS SOLUTIONS	10,3000	242,732	JPY	0
JP3675320000	NS TOOL RG	1,8000	30,850	JPY	0
JP3720800006	NSK LTD	144,3000	2,473,169	JPY	0
JP3165600002	NTN CORP	162,6000	1,045,055	JPY	0
JP3165700000	NTT DATA	214,1250	1,559,710	JPY	0
JP3165650007	NTT DOCOMO INC	494,9970	23,330,431	JPY	0.01
JP3165690003	NTT URBAN DEVELOPM	43,0830	369,201	JPY	0
JP3197650009	OBARA	4,1000	245,946	JPY	0
JP3190000004	OBAYASHI	236,1000	2,832,576	JPY	0
JP3173400007	OBIC	21,7000	1,069,264	JPY	0
JP3173500004	OBIC BUSINESS	3,5000	119,974	JPY	0
JP3196630002	OCHI HOLDINGS	2,0000	20,567	JPY	0
JP3196000008	ODAKYU ELECTRIC	104,4490	895,080	JPY	0
JP3176000002	OGAKI KYORITSU BAN	10,9500	328,428	JPY	0
JP3197630001	OHARA	2,9000	74,555	JPY	0
JP3173100003	OHASHI TECHNICA INC	3,9000	76,869	JPY	0
JP3174300008	OHSHO FOOD SERVICE	5,1000	262,228	JPY	0
JP3174150007	OIE SANGYO	2,0000	17,139	JPY	0
JP3174200000	OILES	9,0000	192,815	JPY	0
JP3175200009	OITA BANK	4,0000	137,113	JPY	0
JP3174410005	OJI HOLDINGS	309,6000	1,591,878	JPY	0
JP3192800005	OKAMOTO INDUSTRIES	24,7000	211,668	JPY	0
JP3192400004	OKAMURA CORP	24,5000	293,935	JPY	0
JP3193600008	OKAYA ELECTRIC	5,0000	17,139	JPY	0
JP3194700005	OKINAWA ELEC POWER	14,1480	363,726	JPY	0
JP3172100004	OKUMA CORP.	8,1400	418,536	JPY	0
JP3197800000	OMRON CORP	74,7000	2,432,550	JPY	0
JP3203200005	ONLY CORP	1,1000	34,878	JPY	0
JP3197600004	ONO PHARMACEUTICAL	165,9000	3,198,795	JPY	0
JP3196700003	ONOKEN	6,1000	182,960	JPY	0
JP3173540000	OPEN HOUSE REIT	11,3000	503,546	JPY	0
JP3201600008	ORGANO CORP	2,4800	61,632	JPY	0
JP3198900007	ORIENTAL LAND	79,3000	1,359,129	JPY	0
JP3200400004	ORIGIN ELECTRIC	2,0400	34,964	JPY	0
JP3200450009	ORIX CORP	462,3100	11,885,352	JPY	0.01
JP3180400008	OSAKA GAS CO LTD	136,3600	2,921,356	JPY	0
JP3485900009	OSAKA SODA CO.LTD	7,3200	188,187	JPY	0
JP3184600009	OSAKA STEEL	4,6000	67,014	JPY	0
JP3187600006	OSAKI ELECTRIC	15,0000	128,543	JPY	0
JP3173200001	OVAL	6,9000	17,739	JPY	0
JP3448400006	PACIFIC INDUSTRIAL	14,7000	176,361	JPY	0
JP3448000004	PACIFIC METALS CO	4,2300	108,747	JPY	0
JP3782200004	PALTAC SHS	9,7000	274,311	JPY	0
JP3866800000	PANASONIC CORP	802,5560	10,316,304	JPY	0.01
JP3781700004	PARACA	1,8000	77,126	JPY	0
JP3781620004	PARAMOUNT B HLD	7,4000	317,073	JPY	0
JP3882600004	PARIS MIKI HLDGS	8,6000	51,589	JPY	0
JP3780100008	PARK24	42,0000	2,519,445	JPY	0
JP3801520002	PC DEPOT CORP	10,3190	57,479	JPY	0
JP3801470000	PCI HLDG	1,2000	51,417	JPY	0
JP3836300008	PEGASUS SEWING	6,5000	61,272	JPY	0
JP3547670004	PERSOL HLDG	61,9000	530,455	JPY	0
JP3780400002	PIOLAX	10,3000	198,599	JPY	0
JP3780550004	PIPEDO HD INC	1,1000	3,771	JPY	0
JP3895000002	PLANT	1,6000	27,423	JPY	0
JP3833700002	PLENUS	3000	7,713	JPY	0
JP3833600004	PRESS KOGYO	37,3000	191,786	JPY	0
JP3833300001	PRESSANCE	9,6000	143,968	JPY	0
JP3833620002	PRESTIGE INTL	13,9000	71,470	JPY	0
JP3833200003	PRIMA MEAT PACKERS	49,8000	170,705	JPY	0
JP3119000002	PRONEXUS INC	6,0000	77,126	JPY	0
JP3782950004	PUNCH INDUSTRY	5,8000	50,946	JPY	0
JP3266160005	QOL	7,6000	91,180	JPY	0
JP3266000003	QUICK CO LTD	4,2000	68,385	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3968840003	R AND D COMPUTER CO	7000	5,399	JPY	0
JP3967450002	RASA CORP	3,0000	42,419	JPY	0
JP3970300004	RECRUIT HOLDING CO L	517,9000	5,991,522	JPY	0
JP3922200005	RELIA INC	10,6000	163,507	JPY	0
JP3978800005	RENAISSANCE INC	3,3000	48,075	JPY	0
JP3981400009	RENGO	70,9000	364,548	JPY	0
JP3500610005	RESONA HOLDINGS	760,4000	6,842,092	JPY	0
JP3974450003	RESORTTRUST	28,4000	559,762	JPY	0
JP3979400003	RHEON AUTOMATIC	6,2000	74,384	JPY	0
JP3973400009	RICOH COMPANY LTD	211,2000	1,809,887	JPY	0
JP3974100004	RICOH LEASING	5,5000	188,530	JPY	0
JP3965600004	RIGHT ON	6,2000	53,131	JPY	0
JP3970600007	RIKEN	3,2380	194,237	JPY	0
JP3971000009	RIKEN KEIKI	6,7000	86,124	JPY	0
JP3973000007	RIKEN TECHNOS	15,9000	81,753	JPY	0
JP3972600005	RIKEN VITAMIN CO LTD	2,7000	87,923	JPY	0
JP3977000003	RINGER HUT	9,0000	61,701	JPY	0
JP3977400005	RINNAI	12,4000	488,807	JPY	0
JP3969700008	RION CO LTD	2,9000	44,733	JPY	0
JP3974300000	RISO KYOIKU CO LTD	12,0000	77,126	JPY	0
JP3974500005	RIX CORP	1,6000	34,278	JPY	0
JP3984200000	ROCK FIELD	7,9000	60,929	JPY	0
JP3982800009	ROHM	31,5000	2,024,554	JPY	0
JP3982400008	ROHTO PHARMACEUTIC	38,6000	363,863	JPY	0
JP3966800009	ROUND ONE	20,8000	178,246	JPY	0
JP3975800008	RYOBI	8,5000	254,944	JPY	0
JP3976200000	RYODEN CORP SHS	4,9500	118,774	JPY	0
JP3976300008	RYOHIN KEIKAKU	1000	16,368	JPY	0
JP3975400007	RYOSAN	7,6000	488,464	JPY	0
JP3976000004	RYOSHOKU	7,6000	162,821	JPY	0
JP3162800001	S T CORP	5,0000	77,126	JPY	0
JP3316400005	SAGAMI RAILWAY	22,4600	481,180	JPY	0
JP3311600005	SAIBU GAS	8,5400	256,144	JPY	0
JP3337070001	SAINT MARC HLDGS	5,0000	132,828	JPY	0
JP3310500008	SAIZERIYA	10,9000	168,134	JPY	0
JP3312800000	SAKAI CHEMICAL	5,0800	130,600	JPY	0
JP3313200002	SAKAI HEAVY IND	1,2600	53,988	JPY	0
JP3314200001	SAKAI MOVING SERVICE	3,7000	47,561	JPY	0
JP3286300003	SAN HOLDINGS	1,6000	37,020	JPY	0
JP3324000003	SAN IN GODO BANK	41,1000	246,546	JPY	0
JP3333500001	SAN JU SAN FINANCI	5,7840	178,438	JPY	0
JP3323600001	SAN-AI OIL CO LTD	18,6000	191,272	JPY	0
JP3324700008	SANEI ARCHITECTURE	2,9000	119,288	JPY	0
JP3330000005	SANGETSU	22,6000	542,280	JPY	0
JP3329600005	SANKEN ELECTRIC	40,6000	104,377	JPY	0
JP3325600009	SANKI ENGINEERING	16,7000	286,223	JPY	0
JP3326410002	SANKYO CO LTD	17,6000	1,131,179	JPY	0
JP3326000001	SANKYU INC	17,1000	805,965	JPY	0
JP3325200008	SANOI INDUSTRIAL	8,9000	95,336	JPY	0
JP3343200006	SANRIO	19,4000	249,374	JPY	0
JP3333200008	SANSIN ELECTRONICS	6,4000	82,268	JPY	0
JP3336000009	SANTEN PHARMACEUTI	133,1000	1,482,788	JPY	0
JP3344400001	SANWA HOLDINGS CORP	66,6000	913,170	JPY	0
JP3337600005	SANYO CHEMICAL IND	4,5780	235,388	JPY	0
JP3340800006	SANYO DENKI CO LTD	3,4200	161,193	JPY	0
JP3341600009	SANYO ELECT RAIL	5,1200	54,845	JPY	0
JP3337500007	SANYO HOUS.NAG REIT	3,8000	61,872	JPY	0
JP3338000007	SANYO IND LTD	8300	32,007	JPY	0
JP3342000001	SANYO SPL STEEL	8,0000	308,503	JPY	0
JP3342500000	SANYO TRADING CO LTD	3,5000	95,979	JPY	0
JP3321400008	SATO CORP	9,1000	272,940	JPY	0
JP3322000005	SATO SHOJI	6,2000	95,636	JPY	0
JP3323050009	SAWAI PHARMA	14,1000	785,398	JPY	0
JP3436120004	SBI HOLDINGS	78,4000	1,007,778	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP391360007	SCROLL CORPORATION	10,6000	45,419	JPY	0
JP340040002	SCSK	15,9000	681,278	JPY	0
JP342180008	SECOM CO LTD	71,2000	4,881,210	JPY	0
JP3419050004	SEGA SAMMY HOLDING	69,7000	1,194,594	JPY	0
JP341700001	SEIBU ELECTRIC IND	1,2790	43,842	JPY	0
JP341720007	SEIBU HOLDINGS INC	89,5000	882,020	JPY	0
JP3414200000	SEIKA CORP	4,2200	90,409	JPY	0
JP3414000004	SEIKAGAKU CORP	13,6000	151,509	JPY	0
JP3414700009	SEIKO CORP	10,8600	348,995	JPY	0
JP3414750004	SEIKO EPSON CORP	104,6000	2,778,759	JPY	0
JP3415400005	SEINO HOLDINGS	49,8000	469,439	JPY	0
JP3413800008	SEIREN CO LTD	16,9000	217,238	JPY	0
JP3419400001	SEKISUI CHEMICAL	150,4000	2,706,604	JPY	0
JP3420200002	SEKISUI JUSHI	11,4000	214,924	JPY	0
JP3419800002	SEKISUI PLASTICS	9,1990	102,481	JPY	0
JP3423800006	SENKO GROUP HLDG LTD	40,0000	445,616	JPY	0
JP3424400004	SENSHU ELECTRIC	2,4000	51,417	JPY	0
JP3132600002	SENSHU IKEDA	73,5000	472,396	JPY	0
JP3423510001	SERAKU CO LTD	1,2000	2,777	JPY	0
JP3422950000	SEVEN & I HOLDINGS	1,8770	76,404	JPY	0
JP3105220002	SEVEN BANK LTD	260,1000	1,114,469	JPY	0
JP3352000008	SEVENTY-SEVEN BK	21,7400	419,179	JPY	0
JP3162770006	SG HOLDINGS CO LTD	62,9000	916,341	JPY	0
JP3355600002	SHIBUSAWA	3,7000	72,927	JPY	0
JP3347600003	SHIGA BANK	64,8000	222,122	JPY	0
JP3350000000	SHIKOKU BANK	10,5800	181,331	JPY	0
JP3349600001	SHIKOKU CHEMICALS	10,6000	99,921	JPY	0
JP3350800003	SHIKOKU ELECT. POW	63,3000	813,678	JPY	0
JP3356500003	SHIMA SEIKI MFG LTD	8,8000	263,942	JPY	0
JP3356800007	SHIMACHU	17,8000	610,151	JPY	0
JP3357200009	SHIMADZU CORP	83,9000	934,680	JPY	0
JP3357800006	SHIMANE BANK	1,5000	32,136	JPY	0
JP3358400004	SHIMIZU BANK	2,8000	83,981	JPY	0
JP3358800005	SHIMIZU CORP	240,8000	2,682,609	JPY	0
JP3359500000	SHIMOJIMA CO LTD	4,2000	39,591	JPY	0
JP3380250005	SHIN NIPPON AIR	6,1000	78,411	JPY	0
JP3353200003	SHINAGAWA REFRACTO	1,8700	96,150	JPY	0
JP3371200001	SHIN-ETSU CHEMICAL	121,2000	9,347,654	JPY	0.01
JP3371600002	SHIN-ETSU POLYMER	14,4000	98,721	JPY	0
JP3372400006	SHIN-KEISEI ELEC RAI	1,8200	27,294	JPY	0
JP3375800004	SHINKO ELECT IND	26,5000	283,866	JPY	0
JP3374200008	SHINKO SHOJI	7,6000	162,821	JPY	0
JP3384600007	SHINMAYWA INDUSTRI	30,5000	470,468	JPY	0
JP3380300008	SHINNIHON CORP	9,4000	72,498	JPY	0
JP3374000002	SHINSHO CORP	1,4980	70,604	JPY	0
JP3385000009	SHINWA KAIUN	3,1300	134,113	JPY	0
JP3384710004	SHINWA (NEW) CO.LTD	4,4000	116,889	JPY	0
JP3347200002	SHIONOGI & CO LTD	99,0000	3,732,892	JPY	0
JP3351200005	SHIZUOKA BANK	174,4000	1,643,981	JPY	0
JP3360150001	SHO-BI CORP	2,0000	8,570	JPY	0
JP3360900009	SHOEI CO LTD	3,4000	268,055	JPY	0
JP3361200003	SHOEI FOODS CORP RG	3,7000	72,927	JPY	0
JP3363600002	SHOFU INC	3,4000	23,309	JPY	0
JP3360300002	SHOWA CORP	18,2000	233,948	JPY	0
JP3366400004	SHOWA SANGYO	6,4400	137,970	JPY	0
JP3372800007	SINKO INDUSTRIES	7,1000	97,350	JPY	0
JP3378200004	SINTOKOGIO	16,7000	157,422	JPY	0
JP3162670008	SK JAPAN	1,8000	4,628	JPY	0
JP3396350005	SKY PERFECT JSAT	52,6000	405,682	JPY	0
JP3162600005	SMC CORP	22,0000	942,649	JPY	0
JP3431400005	SODA NIKKA	7,1000	42,591	JPY	0
JP3436100006	SOFTBANK GROUP CORP	312,1000	5,884,018	JPY	0
JP3436040004	SOFTCREATE HD	3,3000	28,279	JPY	0
JP3432300006	SOGO MEDICAL	6,0000	70,699	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3431900004	SOHGO SECURITY SVC	26,7000	709,301	JPY	0
JP3663900003	SOJITZ CORP	409,5000	2,631,920	JPY	0
JP3436250009	SOLASTO CORP	12,2000	83,639	JPY	0
JP3165000005	SOMPO HLDGS SHS	135,9000	7,569,903	JPY	0
JP3435000009	SONY CORP	470,6000	6,049,238	JPY	0
JP3432400004	SOSHIN ELECTRIC CO	3,1000	10,626	JPY	0
JP3434600007	SOTOH CO LTD	2,7000	46,276	JPY	0
JP3163800000	SPK CORP	1,5000	42,419	JPY	0
JP3400020008	SPRIX LTD	1,9000	24,423	JPY	0
JP3164630000	SQUARE ENIX	32,1000	275,082	JPY	0
JP3161450006	SRA HOLDINGS INC	3,7000	126,829	JPY	0
JP3161560002	SRG TAKAMIYA	7,9000	27,080	JPY	0
JP3399400005	STANLEY ELECTRIC	53,6000	1,102,386	JPY	0
JP3399000003	STAR MICRONICS	12,0000	277,653	JPY	0
JP3399310006	START TODAY CO.	68,0000	815,820	JPY	0
JP3399270002	STARTIA INC	1,6000	4,113	JPY	0
JP3399200009	STARTS CORP INC	9,4000	257,772	JPY	0
JP3399720006	STELLA CHEMIFA	3,7000	63,415	JPY	0
JP3399700008	STEP	2,5000	36,421	JPY	0
JP3890350006	S'TOMO MITSUI FINL	524,5000	38,205,152	JPY	0.02
JP3399780000	STRIKE RG	1,1000	8,484	JPY	0
JP3163350006	STRUST CO LTD	1,0000	5,142	JPY	0
JP3814800003	SUBARU CORP	218,1000	13,456,920	JPY	0.01
JP3397060009	SUGI HOLDINGS	1990	5,969	JPY	0
JP3397050000	SUGIMOTO & CO	3,7000	95,122	JPY	0
JP3495000006	SUMI DAI PHARMA	52,1000	401,826	JPY	0
JP3564200008	SUMI RIKO	13,6000	116,546	JPY	0
JP3400800003	SUMIDA	6,0000	30,850	JPY	0
JP3409400003	SUMITOMO BAKELITE	59,2000	380,488	JPY	0
JP3401400001	SUMITOMO CHEMICAL	541,3000	5,102,561	JPY	0
JP3404600003	SUMITOMO CORP	436,4000	13,837,065	JPY	0.01
JP3407800006	SUMITOMO DENTSETSU	6,2000	132,828	JPY	0
JP3407400005	SUMITOMO EL IND	259,8000	5,343,280	JPY	0
JP3409800004	SUMITOMO FORESTRY	50,3000	862,096	JPY	0
JP3405400007	SUMITOMO HEAVY IND	40,2400	1,586,256	JPY	0
JP3402600005	SUMITOMO METAL MIN	88,8000	3,880,973	JPY	0
JP3892100003	SUMITOMO MITSUI TRUS	136,2590	7,589,900	JPY	0
JP3400900001	SUMITOMO OSAKA CEM	132,6000	624,977	JPY	0
JP3405800008	SUMITOMO PREC PROD	11,5000	24,637	JPY	0
JP3409000001	SUMITOMO REALTY REIT	166,1000	1,992,761	JPY	0
JP3405600002	SUMITOMO SEIKA	3,0590	131,071	JPY	0
JP3407000003	SUMITOMO WAREHOUSE	46,3000	337,254	JPY	0
JP3330600002	SUNCALL	3,9000	26,737	JPY	0
JP3336600006	SUNDRUG	26,0000	735,267	JPY	0
JP3345400000	SUN-WA TECHNOS CORP	4,5000	65,557	JPY	0
JP3411000007	SURUGA BANK	70,9000	637,959	JPY	0
JP3397150008	SUSHIRO GLOBAL RG	7,6000	553,592	JPY	0
JP3398400006	SUZUDEN	2,4000	20,567	JPY	0
JP3398000004	SUZUKEN CO LTD	31,6000	731,153	JPY	0
JP3397200001	SUZUKI MOTOR CORP	139,2000	4,413,656	JPY	0
JP3351100007	SYSMEX	54,7000	1,593,763	JPY	0
JP3351050004	SYSTEMPRO	22,1000	123,101	JPY	0
JP3351000009	SYSTEMSOFT CORP	16,3000	27,937	JPY	0
JP3467200006	TAC	4,0000	13,711	JPY	0
JP3466600008	TACHIKAWA ELETECH	4,7000	88,609	JPY	0
JP3465400004	TACHI-S	11,9000	122,373	JPY	0
JP3465000002	TADANO	33,9000	377,660	JPY	0
JP3449020001	TAIHEIYO CEMENT	44,3850	760,718	JPY	0
JP3449080005	TAIHO KOGYO	5,7000	97,693	JPY	0
JP3441200007	TAIKISHA LTD	9,9000	212,096	JPY	0
JP3441600008	TAIKO BANK LTD	2,4200	51,846	JPY	0
JP3442200006	TAIKO PHARMA.	3,7000	31,707	JPY	0
JP3443600006	TAISEI CORP	78,3600	4,029,055	JPY	0
JP3444900009	TAISEI LAMICK	2,2000	62,215	JPY	0

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JP3442850008	TAISHO PHARM	15,7000	672,709	JPY	0
JP3449100001	TAIYO INK MFG	5,7000	317,990	JPY	0
JP3711600001	TAIYO NIPPON SANSO	56,7000	583,072	JPY	0
JP3452000007	TAIYO YUDEN CO LTD	34,1000	292,221	JPY	0
JP3457710006	TAKACHIHO KOHEKI	2,7000	27,765	JPY	0
JP3457200008	TAKADA KIKO CO LTD	6700	22,966	JPY	0
JP3453200002	TAKAKITA CO LTD	2,4000	10,283	JPY	0
JP3457900003	TAKAMATSU	5,1000	96,150	JPY	0
JP3591600006	TAKAOKA TOKO CO	3,6000	77,126	JPY	0
JP3460800000	TAKARA LEBEN	32,5000	139,255	JPY	0
JP3460000007	TAKARA STANDARD	14,4990	198,800	JPY	0
JP3454400007	TAKASAGO INTL	4,4000	75,412	JPY	0
JP3455200000	TAKASAGO THERMAL	21,7000	464,898	JPY	0
JP3456000003	TAKASHIMAYA CO LTD	1000	514	JPY	0
JP3463100002	TAKEBISHI	2,4000	49,361	JPY	0
JP3463000004	TAKEDA PHARMA CO LTD	258,8000	19,960,173	JPY	0.01
JP3462680004	TAKEEI CORP	7,0000	59,987	JPY	0
JP3461800009	TAKISAWA MACH TOOL	2,1700	46,490	JPY	0
JP3462600002	TAKUMA CO LTD	23,5000	201,384	JPY	0
JP3471000004	TAMURA CORP	27,1000	116,117	JPY	0
JP3468820000	TANAKA CO LTD	2,1000	17,996	JPY	0
JP3467400002	TATSUTA EL WIRE	13,8000	94,608	JPY	0
JP3539300008	TAYCA CORP	5,6500	77,469	JPY	0
JP3588200000	TBK CO LTD	8,3000	56,902	JPY	0
JP3588600001	TBS HOLDINGS	38,1000	522,399	JPY	0
JP3539220008	T&D HOLDINGS INC	214,3000	3,672,905	JPY	0
JP3538800008	TDK CORPORATION	36,7000	2,201,515	JPY	0
JP3539150007	TEAR	3,1000	13,283	JPY	0
JP3544000007	TEIJIN LTD	60,4380	1,553,778	JPY	0
JP3541800003	TEIKOKU ELECTRIC	4,9000	50,389	JPY	0
JP3542400001	TEIKOKU PISTON RIN	7,9000	182,788	JPY	0
JP3541600007	TEIKOKU TSUSHIN KOGY	3,1000	66,414	JPY	0
JP3547800007	TENMA	5,5000	94,265	JPY	0
JP3546800008	TERUMO CORP	107,7000	2,491,937	JPY	0
JP3893700009	T-GAIA CORP	6,9000	215,824	JPY	0
JP3768500005	T.HASEGAWA	8,4000	129,571	JPY	0
JP3106000007	THE AOMORI BANK LTD	5,3900	138,569	JPY	0
JP3604200000	THE TOHOKU BANK LTD	3,4900	74,769	JPY	0
JP3440800005	TIGERS POLYMER	3,6000	26,223	JPY	0
JP3104890003	TIS	23,0000	394,199	JPY	0
JP3538570007	T&K TOKA	4,9000	71,384	JPY	0
JP3539400006	TKC CORP	5,8000	248,517	JPY	0
JP3538600002	TOA CORP	7,5000	64,272	JPY	0
JP3597800006	TOBU RAILWAY	74,1200	1,111,555	JPY	0
JP3538400007	TOC	23,9000	92,165	JPY	0
JP3552290003	TOCALO	19,3000	248,088	JPY	0
JP3627800000	TOCHIGI BANK	35,9000	123,059	JPY	0
JP3627400009	TODA KOGYO	1,4200	24,337	JPY	0
JP3560000006	TOEI	2,5300	65,043	JPY	0
JP3552230009	TOENEC	2,2000	56,559	JPY	0
JP3599400003	TOHO ACETYLENE RG	1,0000	12,854	JPY	0
JP3601000007	TOHO BANK	62,0000	212,525	JPY	0
JP3598600009	TOHO CO LTD	3,5250	52,863	JPY	0
JP3600200004	TOHO GAS	34,8000	820,105	JPY	0
JP3602600003	TOHO HOLDINGS	20,5000	263,513	JPY	0
JP3605400005	TOHOKU ELEC. POWER	164,5000	2,819,379	JPY	0
JP3552250007	TOKAI CORP	6,5000	83,553	JPY	0
JP3552260006	TOKAI HOLDINGS	36,6000	439,103	JPY	0
JP3566600007	TOKAI RIKA	18,5000	507,317	JPY	0
JP3577600004	TOKAI TOKYO HLDGS	76,7000	788,740	JPY	0
JP3910660004	TOKIO MARINE HLDGS	261,0000	20,129,849	JPY	0.01
JP3624900001	TOKUSHU TOKAI	4,0590	86,959	JPY	0
JP3625000009	TOKUYAMA CORP	21,3400	457,185	JPY	0
JP3424950008	TOKYO CENTURY SHS	14,0000	731,839	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3576500007	TOKYO EDL INSTITUT	2,5000	27,851	JPY	0
JP3571600000	TOKYO ELECTRON DEV	2,5000	77,126	JPY	0
JP3571400005	TOKYO ELECTRON LTD	46,8000	15,641,124	JPY	0.01
JP3585400009	TOKYO ENERGY & SYS	8,9000	83,896	JPY	0
JP3573000001	TOKYO GAS CO LTD	147,6800	3,480,262	JPY	0
JP3570800007	TOKYO ICHIBAN FOODS	1,7000	7,284	JPY	0
JP3576600005	TOKYO SANGYO CO LTD	6,9000	53,217	JPY	0
JP3580200008	TOKYO SEMITSU CO	12,7000	511,516	JPY	0
JP3579800008	TOKYO STEEL MANUFA	37,2000	191,272	JPY	0
JP3584600005	TOKYO TEKKO	2,8600	24,509	JPY	0
JP3584400000	TOKYO TY FINL	9,4000	241,661	JPY	0
JP3567410000	TOKYU CONSTRUCTION	30,3000	259,657	JPY	0
JP3574200006	TOKYU CORP	190,8000	1,635,068	JPY	0
JP3569200003	TOKYU FUDOSAN REIT	167,7000	1,077,834	JPY	0
JP3620600001	TOLI CORP	17,5000	29,993	JPY	0
JP3630500001	TOMATO BANK	2,7190	58,251	JPY	0
JP3631600008	TOMOE ENGINEERING	3,1000	59,773	JPY	0
JP3554000004	TOMOKU	4,2000	71,984	JPY	0
JP3631700006	TOMONY HOLDINGS	57,1000	195,728	JPY	0
JP3630550006	TOMY	29,4000	176,361	JPY	0
JP3629400007	TONAMI HOLDINGS	1,6000	54,845	JPY	0
JP3630400004	TOPCON	37,7000	387,686	JPY	0
JP3629200001	TOPPAN FORMS	15,0000	160,679	JPY	0
JP3629000005	TOPPAN PRINTING	198,2000	1,698,483	JPY	0
JP3598200008	TOPRE CORP	13,0000	334,212	JPY	0
JP3630200008	TOPY INDUSTRIES	5,8190	99,732	JPY	0
JP3621000003	TORAY INDUSTRIES I	533,8000	3,659,536	JPY	0
JP3637280003	TOREX SEMICONDUCTOR	2,0000	30,850	JPY	0
JP3636600003	TORISHIMA PUMP MFG	7,2000	55,531	JPY	0
JP3552450003	TOSE CO LTD	5000	5,356	JPY	0
JP3592600005	TOSHIBA MACHINE	39,2000	251,944	JPY	0
JP3594200002	TOSHIBA PLANT SYS	17,0000	305,933	JPY	0
JP3594000006	TOSHIBA TEC CORP	50,4000	172,762	JPY	0
JP3594400008	TOSHO CO LTD	4,2000	25,194	JPY	0
JP3595200001	TOSOH CORP	106,4000	2,553,037	JPY	0
JP3595300009	TOTECH RG	2,3000	33,507	JPY	0
JP3595400007	TOTETSU KOGYO	9,4000	241,661	JPY	0
JP3596200000	TOTO LTD	54,0000	2,082,398	JPY	0
JP3586200002	TOTOKU ELECTRIC CO L	9000	23,138	JPY	0
JP3628600003	TOTTORI BANK LTD	2,1890	56,276	JPY	0
JP3623150004	TOWA PHARMACEUTICAL	3,4000	138,398	JPY	0
JP3618800001	TOYO BUSINESS ENGR	7000	7,198	JPY	0
JP3616600007	TOYO CORP	8,0000	116,546	JPY	0
JP3615400003	TOYO LOGISTICS	12,0000	35,992	JPY	0
JP3609000009	TOYO MACHINERY	5,4000	46,276	JPY	0
JP3613400005	TOYO SEIKAN KAISHA	44,2000	265,142	JPY	0
JP3613000003	TOYO SUISAN KAISHA	38,7000	994,924	JPY	0
JP3619000007	TOYO WHARF CO LTD	2,0300	43,490	JPY	0
JP3634200004	TOYODA GOSEI CO LTD	25,5000	655,570	JPY	0
JP3635400009	TOYOTA BOSHOKU CP	20,5000	491,892	JPY	0
JP3634600005	TOYOTA INDUSTRIES	56,9000	3,657,051	JPY	0
JP3633400001	TOYOTA MOTOR CORP	854,0020	73,184,043	JPY	0.04
JP3635000007	TOYOTA TSUSHO CORP	77,2000	3,307,842	JPY	0
JP3620200000	T.RAD	2,5700	88,095	JPY	0
JP3635650009	TRANCOM CO.LTD	1,9000	71,641	JPY	0
JP3635670007	TRANSACTION CO LTD	3,3000	33,935	JPY	0
JP3637270004	TREASURE FACTORY	2,2000	15,082	JPY	0
JP3539230007	TS TECH	16,3000	586,671	JPY	0
JP3534600006	TSUBAKIMOTO	1,6000	41,134	JPY	0
JP3535400000	TSUBAKIMOTO CHAIN	41,7000	428,820	JPY	0
JP3531800005	TSUGAMI CORP	18,2000	140,369	JPY	0
JP3532200007	TSUKISHIMA KUKAI	13,9000	95,293	JPY	0
JP3532800004	TSUKUI	15,8000	67,699	JPY	0
JP3535800001	TSUMURA & CO	25,1000	688,305	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3534100007	TSUNAGU SOLUTIONS	6000	1 028	JPY	0
JP3536200003	TSURUMI MANUFACTUR	5 9000	65 728	JPY	0
JP3533500009	TSUTSUMI JEWELRY	2 2000	28 279	JPY	0
JP3429000007	TV ASAHI	18 9000	323 929	JPY	0
JP3547060008	TV TOKYO HLDGS CORP	5 6000	71 984	JPY	0
JP3589400005	TYK CORP	8 9000	22 881	JPY	0
JP3157250006	UCHIYAMA HOLDINGS	3 3000	14 140	JPY	0
JP3944360001	UKC HOLDINGS CORPO	4 5000	96 407	JPY	0
JP3952550006	UNIPRES	13 6000	320 501	JPY	0
JP3949400000	UNITED ARROWS	8 6000	147 396	JPY	0
JP3394400000	UNIZO HOLDINGS CO LT	9 5000	325 643	JPY	0
JP3155800000	UORIKI CO LTD	1 9000	29 308	JPY	0
JP3944130008	USS	81 9500	1 727 594	JPY	0
JP3829900004	V TECHNOLOGY	1 6930	232 132	JPY	0
JP3778400006	VALOR HOLDINGS SHS	16 1000	303 533	JPY	0
JP3835640008	VERISERVE CORP	9000	9 255	JPY	0
JP3159980006	VINX CORP	1 9000	8 141	JPY	0
JP3778280002	VITAL KSK HOLDINGS	13 0000	111 404	JPY	0
JP3778300008	VITEC HOLDINGS CO.	3 1000	92 980	JPY	0
JP3854700006	VT HOLDINGS	23 4000	200 527	JPY	0
JP3992400006	WACOAL HOLDINGS	20 0000	617 007	JPY	0
JP3993750003	WASEDA ACADEMY CO	1 0000	8 570	JPY	0
JP3993950009	WATTS	2 9000	37 277	JPY	0
JP3687800007	WAVELOCK HLDG LTD	1 8000	21 595	JPY	0
JP3505940001	WDB HOLDINGS	3 1000	23 909	JPY	0
JP3659000008	WEST JAPAN RAILWAY	63 4000	4 753 952	JPY	0
JP3390600009	WOOD ONE	2 3200	37 277	JPY	0
JP3428800001	XEBIO HOLDINGS CO LT	9 4000	140 969	JPY	0
JP3164430005	XNET CORP	1 1000	13 197	JPY	0
JP3930050004	YA MAN LTD	10 6000	16 351	JPY	0
JP3933200002	YAHAGI CONSTRCTION	10 7000	110 033	JPY	0
JP3930100007	YAIZU SUISANKAGAKU	3 4000	29 136	JPY	0
JP3931600005	YAKULT HONSHA	41 0000	702 702	JPY	0
JP3934800008	YAMAGATA BANK	7 7400	116 074	JPY	0
JP3935300008	YAMAGUCHI FINANCIA	86 5000	815 392	JPY	0
JP3942600002	YAMAHA CORP	46 0000	1 182 597	JPY	0
JP3934200001	YAMAICHI ELECTNICS	5 1000	43 705	JPY	0
JP3942000005	YAMANASHI CHUO BK	42 8000	128 372	JPY	0
JP3936600000	YAMASHIN FILTER CO	10 6000	22 709	JPY	0
JP3937200008	YAMATAKE CORP	21 1000	831 760	JPY	0
JP3940000007	YAMATO HOLDINGS	116 6000	1 398 892	JPY	0
JP3939600007	YAMATO INTL	5 3000	59 044	JPY	0
JP3940400009	YAMATO KOGYO	14 8000	317 073	JPY	0
JP3934300009	YAMAURA	3 7000	7 927	JPY	0
JP3943800007	YAMAYA CORP	1 4000	26 394	JPY	0
JP3935800007	YAMAZAWA	1 6000	22 624	JPY	0
JP3936800006	YAMAZEN	27 0000	347 066	JPY	0
JP3930200005	YAOKO CO LTD	7 9000	186 173	JPY	0
JP3932000007	YASKAWA ELECTRIC	1 7000	37 877	JPY	0
JP3932820008	YASUDA LOGISTICS	6 0000	35 992	JPY	0
JP3932850005	YASUNAGA	3 4000	20 396	JPY	0
JP3131350005	YELLOW HAT	6 5000	200 527	JPY	0
JP3990600003	Y.M.C HOLDING CO LTD	2 3000	19 710	JPY	0
JP3962600007	YODENKO	1 1800	35 392	JPY	0
JP3959400007	YODOGAWA STEEL WOR	10 2000	262 228	JPY	0
JP3955200005	YOKOGAWA BRIDGE	12 9000	143 711	JPY	0
JP3955000009	YOKOGAWA ELECTRIC	70 3000	903 658	JPY	0
JP3957000007	YOKOHAMA REITO	18 1000	201 641	JPY	0
JP3954200006	YOKOWO	4 5000	38 563	JPY	0
JP3960200008	YOMIURI LAND	1 4200	30 422	JPY	0
JP3961400003	YOROZU CORP	7 1000	176 447	JPY	0
JP3958000006	YOSHINOYA HLDGS	24 3000	208 240	JPY	0
JP3957600004	YOSSIX CO LTD	1 1000	9 426	JPY	0
JP3953600008	YOTAI REFRACTORIES	5 6000	71 984	JPY	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3945200008	YUASA TRADING	6,6000	339,354	JPY	0
JP3946200007	YURTEC	11,0000	94,265	JPY	0
JP3944500002	YUSHIN PRECISION	6,2000	42,505	JPY	0
JP3948400001	YUSHIRO CHEM INDUSTR	3,9000	50,132	JPY	0
JP3345700003	ZAOH CO LTD	1,1000	28,279	JPY	0
JP3430400006	ZENRIN	12,5000	128,543	JPY	0
JP3429300001	ZENSHO	35,9000	276,882	JPY	0
JP3725400000	ZEON CORP	62,1000	478,952	JPY	0
JP3428850006	ZERIA PHARMACEUTICAL	15,1000	219,980	JPY	0
JP3412000006	ZUKEN	4,6000	47,304	JPY	0
Total Equity			1,242,557,621		0.73
Total Coupons			1,242,557,621		0.73
Futures					
<i>Indices (Delivery of the underlying instrument)</i>					
TP141218	TOPIX INDEX 1218	940	-4,272,300	JPY	-0
Total Indices (Delivery of the underlying instrument)			-4,272,300		-0
Total Futures			-4,272,300		-0
Files					
<i>ADI REME: Deposit of Collateral (File)</i>					
PDC-02799101	FIX AXA	-43,113,440.300	-5,512,930,701	EUR	-3.26
PDC-02799102	FIX CS GROUP AG-N	-24,658,960.890	-2,766,527,712	CHF	-1.64
PDC-02799080	FIX TEVA PHARMA A	-19.580	-2,210	USD	-0
PDC-02799100	FIX UBISOFT ENTER	-275,312.520	-35,204,308	EUR	-0.02
Total ADI REME: Deposit of Collateral (File)			-8,314,664,931		-4.92
Securities lending file					
PT--00199278	FIX AEON CO LTD	1,640,113.230	568	EUR	0
PT--00199279	FIX ALL NIPPON AI	582,482.040	202	EUR	0
PT--00199152	FIX AMADA HLDG	575,851.950	199	EUR	0
PT--00199201	FIX ASICS CORPORA	825,5000	286	EUR	0
PT--00199153	FIX BRIDGESTONE C	6,400,543.200	2,216	EUR	0
PT--00199394	FIX CANON INC	406,173.030	141	EUR	0
PT--00199280	FIX CASIO	668,461.550	231	EUR	0
PT--00199330	FIX CENTRAL JPN R	8,657,254.520	2,999	EUR	0
PT--00198992	FIX CENTRAL JPN R	2,856,408.320	990	EUR	0
PT--00199281	FIX CHIBA BANK	556,063.320	193	EUR	0
PT--00199393	FIX CLARION CO	83,146.760	49	EUR	0
PT--00199724	FIX CYBER AGENT	1,284,1710	445	EUR	0
PT--00199391	FIX DAICEL CHEMIC	945,567.900	327	EUR	0
PT--00199392	FIX DAIFUKU	1,297,141.580	449	EUR	0
PT--00199318	FIX DAITO TRUST C	2,190,999.030	758	EUR	0
PT--00199154	FIX DAIWA HOUSE I	4,718,298.440	1,634	EUR	0
PT--00199440	FIX DAIWA SECURIT	478,4600	166	EUR	0
PT--00198834	FIX DENTSU INC	3,177,734.160	3,302	EUR	0
PT--00199155	FIX ELECTRIC POWE	1,183,310.680	409	EUR	0
PT--00199589	FIX FANUC LTD	2,942,824.620	1,019	EUR	0
PT--00199282	FIX FANUC LTD	4,704,322.280	1,629	EUR	0
PT--00199200	FIX FAST RETAILIN	4,197,289.630	1,454	EUR	0
PT--00199277	FIX GUNGHO ONLINE	272,146.900	942	EUR	0
PT--00198993	FIX HITACHI CHEMI	261,209.840	91	EUR	0
PT--00199161	FIX HONDA MOTOR C	3,307,157.280		EUR	0
PT--00199195	FIX HULIC CO LTD	250,745.250	87	EUR	0
PT--00199290	FIX JAPAN EXCHANG	773,195.530	267	EUR	0
PT--00199446	FIX JAPAN EXCHANG	1,452,489.720	503	EUR	0
PT--00199156	FIX JGC	1,221,1200	423	EUR	0
PT--00199157	FIX KDDI CORP	4,418,502.480	1,531	EUR	0
PT--00199274	FIX KITANOTATSUJI	97,692.300	2,932	EUR	0
PT--00199799	FIX KUBOTA CORPOR	1,989,4000	689	EUR	0
PT--00199442	FIX KUBOTA CORPOR	1,959,107.770	679	EUR	0
PT--00199388	FIX KURARAY	718,681.060	249	EUR	0
PT--00199387	FIX KURARAY	724,578.190		EUR	0
PT--00199591	FIX M3 INC	602,7000	208	EUR	0
PT--00199319	FIX M3 INC	1,108,987.270	384	EUR	0
PT--00198994	FIX MARUI GROUP C	517,202.280	179	EUR	0

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
PT--00199320	FIX MINEBEA MITSU	1,596,435.430	552	EUR	0
PT--00199321	FIX MISUMI	1,271,273.900	440	EUR	0
PT--00199588	FIX MITSUI & CO	3,140,1900	1,087	EUR	0
PT--00198995	FIX MIZUHO FIN GR	673,307.140	233	EUR	0
PT--00199283	FIX MURATA MANUFA	1,232,307.690	427	EUR	0
PT--00199194	FIX NABTESCO CORP	762,369.750	263	EUR	0
PT--00199443	FIX NAGOYA RAILRO	306,4500	106	EUR	0
PT--00199322	FIX NIDEC CORP	6,196,960.130	2,146	EUR	0
PT--00199323	FIX NIFCO INC	492,982.660	171	EUR	0
PT--00199193	FIX NIKON CORP	1,913,325.600	662	EUR	0
PT--00199444	FIX NINTENDO CO L	1,290,069.790	446	EUR	0
PT--00199199	FIX NIPPON EL GLA	823,870.230	285	EUR	0
PT--00199733	FIX NIPPON PAINT	1,649,972.670	572	EUR	0
PT--00199284	FIX OJI HOLDINGS	589,386.170	205	EUR	0
PT--00199324	FIX ORIENTAL LAND	4,226,436.850	1,464	EUR	0
PT--00199325	FIX SANTEN PHARMA	431,134.270	150	EUR	0
PT--00199189	FIX SEGA SAMMY HO	300,2500	104	EUR	0
PT--00199191	FIX SEKISUI CHEMI	1,885,172.100	653	EUR	0
PT--00199326	FIX SHINSEI BANK	622,928.310	216	EUR	0
PT--00199158	FIX SHIONOGI & CO	1,671,2700	579	EUR	0
PT--00199041	FIX START TODAY C	647,147.450	224	EUR	0
PT--00199331	FIX START TODAY C	1,030,016.660	357	EUR	0
PT--00199285	FIX SUMI DAI PHAR	630,441.290	219	EUR	0
PT--00199286	FIX SUMITOMO META	561,692.300	194	EUR	0
PT--00199159	FIX SUZUKEN CO LT	1,270,5000	440	EUR	0
PT--00199273	FIX SUZUKI MOTOR	1,889,836.750	11,126	EUR	0
PT--00199192	FIX SUZUKI MOTOR	1,172,5000	407	EUR	0
PT--00199727	FIX TAKEDA PHARMA	1,032,869.700	358	EUR	0
PT--00199276	FIX TAKEDA PHARMA	8,086,774.880	3,734	EUR	0
PT--00199287	FIX TOBU RAILWAY	1,576,6240	546	EUR	0
PT--00198996	FIX TOKYO ELECTRO	2,327,921.960	806	EUR	0
PT--00199198	FIX TOPPAN PRINTI	419,1000	146	EUR	0
PT--00199328	FIX TOTO LTD	1,752,988.850	607	EUR	0
PT--00199587	FIX YAKULT HONSHA	2,749,2000	953	EUR	0
PT--00199327	FIX YASKAWA ELECT	1,968,656.380	682	EUR	0
PT--00199289	FIX YOKOHAMA RUBB	349,230.760	121	EUR	0
PT--00199798	FIX YOKOHAMA RUBB	316,7300	110	EUR	0
Total Securities lending file			60,621		0
Total Files			-8,314,604,310		-4.92
Total Investment Securities			173,263,510,539		99.08
Cash					
OTHER					
MCJJPY	Crediteur div JPY	-1,186,7960	-1,186,796	JPY	-0
SCT065JPY	Rachat SCT JPY	-500,346,8210	-500,346,821	JPY	-0.30
MCJJPYG4	Crediteur div JPY G4	-591,9410	-591,941	JPY	-0
MCJJPYG5	Crediteur div JPY G5	-6,470,1880	-6,470,188	JPY	-0
Total OTHER					
AT BANK OR PENDING					
BDS065JPY	Def. purchases JPY securities	-3,416,083,6160	-3,416,083,616	JPY	-2.02
BK065EUR	EUR SGP bank	602,861.720	77,088,139	EUR	0.05
BK040JPY	JPY NEWEDG bank	157,853,7750	157,853,775	JPY	0.09
BK065JPY	JPY SGP bank	-3,383,690,5730	-3,383,690,573	JPY	-2
BK065USD	USD SGP bank	-0.020	-2	USD	-0
SDT065EUR	Ces tmp reg diff EUR	15,995.150	2,045,305	EUR	0
LIR065JPY	Indemn PT a rec JPY	24,007,4060	24,007,406	JPY	0.01
SDS065JPY	Def. sales JPY securities	2,855,354,7340	2,855,354,734	JPY	1.69
BDC065JPYG4	Def. settlement purchases of currency	499,330,1420	499,330,142	JPY	0.29
BK065CHF5	CHF SGP G5 bank	2.780	312	CHF	0
BK065EURG1	EUR SGP G1 bank	20,339.540	2,600,824	EUR	0
BK065EURG4	EUR SGP G4 bank	3,900,760.490	498,791,609	EUR	0.29
BK065EURG5	EUR SGP G5 bank	-308,465,393.950	-39,443,577,887	EUR	-23.11
BK065JPYG1	JPY SGP G1 bank	-348,013,0360	-348,013,036	JPY	-0.20
BK065JPYG4	JPY SGP G4 bank	1,627,392,6350	1,627,392,635	JPY	0.95

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
BK065JPYG5	JPY SGP G5 bank	40,199,590.4500	40,199,590.450	JPY	23.56
SDH065JPYG1	Def. sales JPYHedges	500,346.8210	500,346.821	JPY	0.29
SDC065EURG4	Def. settlement sales of currency	-3,896,589.220	-498,258.227	EUR	-0.29
Total AT BANK OR PENDING			-645,221,189		1.78
MANAGEMENT FEES					
F120JPYG4	PrComGestAdm	-50,622.1690	-50,622.169	JPY	-0.03
F120JPYG5	PrComGestAdm	-17,528.8180	-17,528.818	JPY	-0.01
F120JPYG1	PrComGestAdm	-3,956.5120	-3,956.512	JPY	-0
Total MANAGEMENT FEES			-72,107,499		-0.04
Total Cash			-1,225,924,434		1.73
Forward exchange					
OACT01194734	OACT 181102 JPY/EUR	301,831.1360	301,830.065	JPY	0.18
OACT01193640	OACT 181102 JPY/EUR	692,293.0700	692,290.695	JPY	0.41
OACT01191031	OACT 181102 JPY/EUR	-4,243,217.660	-542,581.727	EUR	-0.32
OACT01191031	OACT 181102 JPY/EUR	558,714.7780	558,711.561	JPY	0.33
OACT01193201	OACT 181102 JPY/EUR	-6,009,150.500	-768,392.178	EUR	-0.45
OACT01193201	OACT 181102 JPY/EUR	778,914.5000	778,912.615	JPY	0.46
OACT01196328	OACT 181102 JPY/EUR	-979,108.060	-125,198.890	EUR	-0.07
OACT01196328	OACT 181102 JPY/EUR	124,040.5570	124,040.375	JPY	0.07
OACT01192990	OACT 181102 JPY/EUR	1,619,523.6710	1,619,517.079	JPY	0.95
OACT01195208	OACT 181102 JPY/EUR	-8,828,167.440	-1,128,860.860	EUR	-0.66
OACT01195208	OACT 181102 JPY/EUR	1,134,154.6740	1,134,151.160	JPY	0.66
OACT01192356	OACT 181102 JPY/EUR	-6,301,221.130	-805,739.351	EUR	-0.47
OACT01192356	OACT 181102 JPY/EUR	817,835.4940	817,831.099	JPY	0.48
OACT01194734	OACT 181102 JPY/EUR	-2,333,616.570	-298,400.368	EUR	-0.17
OACT01193640	OACT 181102 JPY/EUR	-5,345,970.850	-683,591.164	EUR	-0.40
OACT01194533	OACT 181102 JPY/EUR	-1,814,640.600	-232,038.729	EUR	-0.14
OACT01194533	OACT 181102 JPY/EUR	234,554.4540	234,553.532	JPY	0.14
OACT01191850	OACT 181102 JPY/EUR	-1,752,627.370	-224,109.075	EUR	-0.13
OACT01191850	OACT 181102 JPY/EUR	229,456.6210	229,456.905	JPY	0.13
OACT01191528	OACT 181102 JPY/EUR	-291,639.440	-37,292.037	EUR	-0.02
OACT01191528	OACT 181102 JPY/EUR	38,204.0080	38,203.818	JPY	0.02
OACT01193695	OACT 181102 JPY/EUR	-3,034,981.670	-388,084.168	EUR	-0.23
OACT01193695	OACT 181102 JPY/EUR	393,040.4450	393,039.433	JPY	0.23
OACT01192990	OACT 181102 JPY/EUR	-12,479,685.020	-1,595,781.691	EUR	-0.94
OACT01195975	OACT 181102 JPY/EUR DE	-10,150,938.300	-1,298,004.033	EUR	-0.76
OACT01195975	OACT 181102 JPY/EUR DE	1,299,829.6860	1,299,825.626	JPY	0.76
OACT01196946	OACT 181102 JPY/EUR DE	163,984.0770	163,983.567	JPY	0.10
OACT01196946	OACT 181102 JPY/EUR DE	-1,279,859.740	-163,656.113	EUR	-0.10
OACT01197745	OACT 181204 JPY/EUR	-10,731,641.970	-1,372,258.815	EUR	-0.80
OACT01197745	OACT 181204 JPY/EUR	1,370,947.9530	1,370,677.192	JPY	0.80
OVCT01150301	OVCT 181102 JPY/EUR	-30,454.9040	-30,454.943	JPY	-0.02
OVCT01150301	OVCT 181102 JPY/EUR	237,435.150	30,360.916	EUR	0.02
OVCT01149395	OVCT 181102 JPY/EUR	-63,168.6880	-63,168.486	JPY	-0.04
OVCT01149395	OVCT 181102 JPY/EUR	487,881.020	62,385.517	EUR	0.04
OVCT01148510	OVCT 181102 JPY/EUR	-656,342.6210	-656,339.228	JPY	-0.38
OVCT01148510	OVCT 181102 JPY/EUR	5,078,486.800	649,387.885	EUR	0.38
OVCT01148201	OVCT 181102 JPY/EUR	-315,588.3910	-315,586.985	JPY	-0.18
OVCT01148201	OVCT 181102 JPY/EUR	2,428,200.700	310,494.873	EUR	0.18
OVCT01147426	OVCT 181102 JPY/EUR	-14,329.8320	-14,329.788	JPY	-0.01
OVCT01147426	OVCT 181102 JPY/EUR	110,548.880	14,135.924	EUR	0.01
OVCT01146496	OVCT 181102 JPY/EUR	-129,823.3440	-129,822.540	JPY	-0.08
OVCT01146496	OVCT 181102 JPY/EUR	998,578.120	127,688.534	EUR	0.07
OVCT01146495	OVCT 181102 JPY/EUR	-68,573.0420	-68,572.678	JPY	-0.04
OVCT01146495	OVCT 181102 JPY/EUR	527,431.790	67,442.888	EUR	0.04
OVCT01143574	OVCT 181102 JPY/EUR	-974,260.2970	-974,254.275	JPY	-0.57
OVCT01143574	OVCT 181102 JPY/EUR	7,381,145.660	943,829.679	EUR	0.55
OVCT01143573	OVCT 181102 JPY/EUR	-436,792.8430	-436,790.735	JPY	-0.26
OVCT01143573	OVCT 181102 JPY/EUR	3,309,939.420	423,243.112	EUR	0.25
OVCT01143553	OVCT 181102 JPY/EUR	-45,922,562.6860	-45,922,287.686	JPY	-26.91
OVCT01143553	OVCT 181102 JPY/EUR	347,989,681.030	44,497,562.310	EUR	26.08
OVCT01144252	OVCT 181102 JPY/EUR	-156,676.7100	-156,675.743	JPY	-0.09
OVCT01144252	OVCT 181102 JPY/EUR	1,192,729.520	152,514.741	EUR	0.09

LYXOR JAPAN (TOPIX) (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
OVCT01143897	OVCT 181102 JPY/EUR	119,593.480	15,292,460	EUR	0.01
OVCT01143897	OVCT 181102 JPY/EUR	-15,791,5890	-15,791,495	JPY	-0.01
OVCT01152079	OVCT 181102 JPY/EUR DE	4,331,626.230	553,886,562	EUR	0.32
OVCT01152079	OVCT 181102 JPY/EUR DE	-555,052,8510	-555,051,990	JPY	-0.33
OVCT01152494	OVCT 181204 JPY/EUR	-40,953,040,6270	-40,944,042,276	JPY	-23.99
OVCT01152493	OVCT 181204 JPY/EUR	6,880,770.300	879,846,507	EUR	0.52
OVCT01152493	OVCT 181204 JPY/EUR	-880,126,2110	-879,945,915	JPY	-0.52
OVCT01152494	OVCT 181204 JPY/EUR	320,210,555.120	40,945,435,757	EUR	24
Total Forward exchange			-1,396,571,575		-0.82
Total LYXOR JAPAN (TOPIX) (DR) UCITS ETF			170,641,014,530		100

**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 17/04/18 to 31/10/18:	186,530,739,931.00	

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2017	Half-yearly report 16/04/2018	Annual report 31/10/2018
Management commission of the fund	402,047,810.00	777,522,699.00	455,140,241.00
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	402,047,810.00	777,522,699.00	455,140,241.00

Calculation of the TER for 7 months, annualised, from 17/04/18 to 31/10/18:

TER including performance fee

$$(455,140,241.00 / 186,530,739,931.00) * 1.83 * 100$$

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 31/10/2018

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 16/04/2018 to 31/10/2018	Annual performance from 17/04/2017 to 16/04/2018	Annual performance from 15/04/2016 to 17/04/2017
LYXOR JAPAN (TOPIX) (DR) UCITS ETF			
Unit Dist EUR	-1.01%	+4.61%	+16.22%
Unit Dist JPY	-4.57%	+20.10%	+8.68%
Unit Daily Hedged to EUR - Dist	-5.39%	+19.18%	+7.63%
TOPIX TR Index (JPY)			
Unit Dist EUR	-4.21%	+20.96%	+9.97%
Unit Dist JPY	-4.21%	+20.96%	+9.97%
Unit Daily Hedged to EUR - Dist	-4.21%	+20.96%	+9.97%

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 (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 management company 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.

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 Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .STOXX50ER

Bloomberg code: SX5T

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 engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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.

These operating costs, 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 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 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 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 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.

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 depository. 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 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).

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.

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 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 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 may use FFI on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets per counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of conflicts of interest

A choice of counterparty, guided by reasons other than the sole interest of the Compartment and/or unequal treatment in the management of the equivalent portfolios could be the main sources of conflicts of interest. When Société Générale intervenes as counterparty to the FFI and/or in respect of any temporary sale of securities, conflicts of interest may arise between the Compartment's Management Company and the counterparty. The Management Company manages these risks of conflict of interest by the implementation of procedures to identify, limit and ensure their fair resolution where appropriate.

- Risk related to the conclusion of total return swap contracts

In the event that the counterparty to the OTC total return swap agreement entered into by the Compartment defaults, the Compartment may be exposed to a risk if the value of the Compartment's assets is lower than the value of the counterparty's commitment under this agreement. This risk could materialise in particular in the event of (i) a poor valuation of the securities covered by this contract and/or (ii) adverse market movements and/or (iii) a deterioration in the credit rating of the issuers of the securities received as collateral and/or (iv) illiquidity of the market on which the collateral received is admitted to listing. Holders' attention is drawn to the fact that over-the-counter total return swap contracts may be concluded with Société Générale, an entity of the same group as the Management Company. 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

Counterparty risk associated with investments in over-the-counter derivative financial instruments (including TRS), securities lending and borrowing transactions and repurchase and reverse repurchase agreements is generally limited by the transfer or commitment of a guarantee to the Compartment.

If a counterparty defaults, the Compartment may be forced to resell the received guarantee at the market price, possibly with loss at stake. The Compartment may also incur losses related to the potential reinvestment (if permitted) of guarantees by cash received as a result of a depreciation of the investments in question.

- Operational risk

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

- 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.

- 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 unit 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 unit class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to USD - Acc and Daily Hedged to USD - Dist unit 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 unit 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 unit class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist unit 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 unit 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 unit class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist unit classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

- 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.

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.

Holders residing outside France will be subject to the provisions of the tax legislation in force in their country of residence.

Information: This financial year has an exceptional duration of 6 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.*
- *AMF (Financial Markets Authority) approval date: 23 January 2001, amended on 18 October 2002.*
- *Date of approval of the transformation: 7 November 2003.*
- *Fund creation date: 19 February 2001.*

Management report of the board of directors

Ladies and Gentlemen,

We have convened this Ordinary General Meeting to inform you about your company's activity during the financial year ended 31 October 2018 and to submit for your approval the accounts and balance sheet for that financial year.

The investment objective of the sub-fund is to track the performance of EURO STOXX 50 R EUR (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	-10.24% ⁽¹⁾	-10.64%		22.14%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to CHF - Acc	FR0012399731	CHF	-10.56% ⁽¹⁾	-10.82% ⁽²⁾		-5.52%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to GBP - Acc	FR0012399772	GBP	-9.21% ⁽¹⁾	-9.54% ⁽²⁾		7.38%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to USD - Acc	FR0012399806	USD	-7.76% ⁽¹⁾	-8.06% ⁽²⁾		25.43%

⁽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;
- 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 0.1764% 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.

With regards to Tracking error computation, performance until 20/09/2018 corresponds to performance of Lyxor EURO STOXX 50 (DR) UCITS ETF. This fund was absorbed by the fund on 20/09/2018.

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 D533-18-1 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:

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 implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document 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.

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:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and 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 results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

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
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions.

LYXOR EURO STOXX 50 (DR) UCITS ETF
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2018

ESG score	Environmental	Social	Governance
5.7	6.6	5.4	5.5

Portfolio rated 97%
Nb Securities rated 49

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.6	26.5%		0.0	0.0%
	Climat Change	7.8	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	6.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	7.0%			
	Pollution & Waste	5.8	4.2%			
Social		5.4	41.8%		0.0	0.0%
	Human Capital	5.3	18.3%	Human Capital	0.0	0.0%
	Product Liability	5.2	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	5.5%			
	Stakeholder Opposition	8.4	0.2%			
Governance		5.5	31.9%		0.0	0.0%
	Corporate Behavior	4.5	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	19.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Communication Services	1.3%	1.5%		2.1%					50%	49%	1%
Consumer Discretionary	4.3%		5.3%	2.1%			1.2%				
Consumer Staples	4.0%	2.5%	4.4%								
Energy			6.3%	1.8%							
Financials	8.6%	1.3%	8.5%								
Health Care	1.2%		5.4%	2.9%	1.0%						
Industrials	6.7%		2.0%	4.4%							
Information Technology	4.6%	5.6%									
Materials	1.0%	2.8%	2.1%								
Real Estate	1.0%										
Utilities	1.7%	1.5%	1.0%								

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

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.

Red Flag	4%
Orange Flag	36%
Yellow Flag	37%
Green Flag	23%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
145	143	129	Portfolio rated by weight	97%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions (combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity generated steam).

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

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

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).

Weight of the portfolio	
Fossil Fuel Reserves	13%
Thermal Coal	0%
Natural Gaz	13%
Oil	13%

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

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0037
Oil (MMBOE)	0.0033

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.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 465.1
Gas	1 207.8
Total	2 672.9

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.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	223.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	223.1
Other	2 449.8

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 .

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.4%	11.1%	18.4%
Some efforts	89.6%	88.9%	79.0%
Limited efforts/information	0.0%	0.0%	2.6%
No effort/No evidence	0.0%	0.0%	0.0%

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)

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	28%
20-49.9%	10%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	22.7%
Energy Efficiency	28.2%
Green Building	3.0%
Pollution Prevention	4.8%
Sustainable Water	7.7%

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.

Environmental Solutions Contribution

Alternative Energy	1.2%
Energy Efficiency	3.0%
Green Building	0.4%
Pollution Prevention	0.1%
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 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)

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	2.37

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	130,342,348.49	-	-	-	-
% of assets under management	2.16	-	-	-	-

⁽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 to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at 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	MCDONALDS
	Amount	37,822,252.81
2	Name	IBERDOLA
	Amount	30,627,720.00
3	Name	ANHEUSER-BUSCH INBEV
	Amount	11,471,250.00
4	Name	BANCO SANTANDER
	Amount	11,339,625.00
5	Name	LAFARGEHOLCIM
	Amount	9,802,588.29
6	Name	FEVERTREE DRINKS
	Amount	5,468,666.42
7	Name	TWENTY-FIRST CENTURY FOX
	Amount	5,301,113.02

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	130,342,348.49	-	-	-	-

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	111,833,215.54	-	-	-	-
Rating or literary	Not applicable				

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	111,833,215.54	-	-	-	-

3.3. Guarantee currency

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	EUR	-	-	-	-
	Amount	53,438,595.00	-	-	-	-
2	Currency	USD	-	-	-	-
	Amount	43,123,365.83	-	-	-	-
3	Currency	CHF	-	-	-	-
	Amount	9,802,588.29	-	-	-	-
4	Currency	GBP	-	-	-	-
	Amount	5,468,666.42	-	-	-	-

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	1,632,509.90	-	-	-	-
1 week to 1 month	10,193,291.81	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	117,516,546.78	-	-	-	-

3.5. Countries where the counterparties are established

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	FRANCE	-	-	-	-
	Amount	130,342,348.49	-	-	-	-

3.6. Settlement and clearing

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	130,342,348.49	-	-	-	-

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	111,833,215.54

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU may use techniques for efficient management of portfolios, in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code, and in particular, temporary sales of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the CIU.

- Expected proportion of assets under management which may be subject to securities financing transactions: 20% of the assets of the CIU.

The revenues generated by the securities lending transactions (from which direct and indirect operational costs borne by the Agent and, as the case may be, by the management company, must be deducted) must be paid to the CIU in question. Insofar as these indirect or direct costs do not increase the operating costs of the CIU, they were excluded from current expenses.

7.1. Earnings

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	625,500.58	-	-	-	-
CIU (% of total earnings)	65.00	-	-	-	-
Manager (absolute value)	-	-	-	-	-
Manager (% of total earnings)	-	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

7.2. Costs

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	194,226.94	-	-	-	-
CIU (% of total earnings)	20.00	-	-	-	-
Manager (absolute value)	145,670.21	-	-	-	-
Manager (% of total earnings)	15.00	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

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:		130,342,348.49
- Securities lending:	130,342,348.49	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		519,311,831.00
- Forward exchange contracts:	-	
- Futures:	519,311,831.00	
- Options:	-	
- Swaps:	-	

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

Effective Management Techniques	Derivative financial instruments (*)
SOCIETE GENERALE	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	111,833,215.54
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	111,833,215.54
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 (***)	652,500.58
- Other income	-
Total revenue	652,500.58
- Direct operating expenses	
LYXOR INTERNATIONAL ASSET MANAGEMENT	194,226.94
- Indirect operating expenses	
SOCIÉTÉ GÉNÉRALE	145,670.21
- Other expenses	-
Total Expenses	339,897.15

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.10.2018	30.04.2018
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	5,668,141,036.14	6,753,418,333.28
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	5,512,548,379.65	5,761,992,213.94
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	982,225,453.74
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	25,250,308.00	9,200,665.60
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	312,517,602.97	466,430,012.47
Future foreign exchange operations	163,930,092.11	184,718,599.58
Other	148,587,510.86	281,711,412.89
Financial accounts	521,449,742.98	190,476,839.75
Liquidities	521,449,742.98	190,476,839.75
Other Assets	-	-
Total assets	6,502,108,382.09	7,410,325,185.50

BALANCE SHEET liabilities

Currency	31.10.2018 EUR	30.04.2018 EUR
Shareholders' equities		
• Capital	5,871,439,555.02	6,892,605,903.95
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	58,648,446.36	76,596,733.98
• Result of the fiscal year	111,952,625.82	122,872,385.43
Total shareholders' equity <i>(amount representing the net assets)</i>	6,042,040,627.20	7,092,075,023.36
Financial instruments	134,093,854.54	9,200,665.60
• 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	22,260,639.00	9,200,665.60
Other operations	-	-
Debts	255,858,411.64	227,602,710.35
Future foreign exchange operations	162,346,669.28	183,527,278.43
Other	93,511,742.36	44,075,431.92
Financial accounts	70,115,488.71	81,446,786.19
Bank loans and overdrafts	70,115,488.71	81,446,786.19
Loans	-	-
Total liabilities	6,502,108,382.09	7,410,325,185.50

Off-balance sheet commitments

Currency	31.10.2018 EUR	30.04.2018 EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	3,928,620.00	130,170,780.00
- 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	515,383,211.00	376,089,520.00
- 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

	31.10.2018	30.04.2018
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	5,251.10
• Earnings on equities and similar securities	80,321,775.62	146,948,181.29
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	185,414,492.03	180,820,329.35
• Earnings on temporary financial securities acquisitions and sales	631,237.56	2,723,522.27
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	266,367,505.21	330,497,284.01
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-351.63
• Charges on financial contracts	-	-
• Charges on financial debts	-448,481.82	-569,951.59
• Other financial charges	-	-43,678.47
Total (II)	-448,481.82	-613,981.69
Profit and loss on financial operations (I - II)	265,919,023.39	329,883,302.32
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,562,682.49	-14,894,753.02
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	259,356,340.90	314,988,549.30
Adjustment of the fiscal year's incomes (V)	1,097,258.73	-739,223.95
Advances on result paid for the fiscal year (VI)	-148,500,973.81	-191,376,939.92
Earnings (I - II + III - IV +/- V - VI):	111,952,625.82	122,872,385.43

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Information: This financial year has an exceptional duration of 6 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 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 included 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 CIU) multiplied by the number of contracts multiplied by the face value.

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

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

Operation and management fees

These fees include all of the fees invoiced directly to the 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 CIU	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 bearers individually

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

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

- Occurred change:
 - The MF was absorbed by the SICAV on 20/09/2018.
- 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 management company 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.

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 share-holders 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

	31.10.2018	30.04.2018
Currency	EUR	EUR
Net assets at the start of the fiscal year	7,092,075,023.36	7,364,879,202.68
Subscriptions (including subscription commission acquired by the Compartment)	104,052,800.20	669,906,112.25
Redemptions (less the redemption commission acquired by the Compartment)	-460,020,406.23	-892,589,668.35
Capital gains generated on deposits and financial instruments	55,252,852.02	124,969,384.63
Capital losses generated on deposits and financial instruments	-15,133.83	-2,947.79
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-28,003.97	-
Exchange rate differentials	5,275,733.30	-6,346,689.91
Changes to the estimate difference of the deposits and financial instruments:	-824,264,272.55	-257,368,428.51
- <i>Estimate difference fiscal year N</i>	75,064,151.79	8,992,754.92
- <i>Estimate difference fiscal year N-1</i>	899,328,424.34	1,156,696,852.85
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	-41,143,332.19	-34,930,619.31
Net profit and loss of the fiscal year before adjustment account	259,356,340.90	314,988,549.30
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-148,500,973.81	-191,376,939.92
Other elements*	-	-
Net assets at the end of the fiscal year	6,042,040,627.20	7,092,075,023.36

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	-	-	-	-

LYXOR EURO STOXX 50 (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	-	-	-	3,928,620.00
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	515,383,211.00
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	178.58	-	-	-
Financial accounts	-	-	-	521,449,742.98
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	70,115,488.71
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	-	-	-	-	178.58
Financial accounts	521,449,742.98	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	70,115,488.71	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 (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	GBP	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	124,021,900.31	15,433,739.34	13,049,135.79	-
Financial accounts	19.62	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	9,464,456.12	978,874.71	1,132,772.93	-
Financial accounts	56,117,903.91	7,187,314.31	5,974,263.38	-
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	312,517,602.97
Future currency exchange operations:	
Future purchases of currency	11,425,316.69
Total traded amount of future Sales of currencies	152,504,775.42
Other receivables:	
Deferred settlement sales	91,752,189.06
Miscellaneous debtors and creditors	0.02
Coupons receivable	906,197.12
Other receivables	8,211,059.34
Security deposits	47,718,065.32
Other operations	-
Debts	255,858,411.64
Future currency exchange operations:	
Future sales of currencies	150,770,565.52
Total traded amount of future Purchases of currencies	11,576,103.76
Other debts:	
Accrued expenses	1,100,433.17
Miscellaneous debtors and creditors	15,772.92
Other payables	101,010.62
Deferred settlement purchases	92,294,525.65
-	-
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	3,261,291	103,472,530.50	13,006,791	449,002,870.32
Equity Daily Hedged to CHF/ FR0012399731	-	-	10,000	890,292.51
Equity Acc / FR0012399822	-	-	-	-
Equity Daily Hedged to GBP/ FR0012399772	-	-	-	-
Equity Daily Hedged to USD / FR0012399806	3,867	443,285.60	89,766	10,196,987.32
Equity I / FR0010816041	-	-	-	-
Equity J-EUR / FR0011554260	-	-	-	-
Equity K-EUR / FR0011554286	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity Dist / FR0007054358		136,984.10		69,743.92
Equity Daily Hedged to CHF/ FR0012399731		-		-
Equity Acc / FR0012399822		-		-
Equity Daily Hedged to GBP/ FR0012399772		-		-
Equity Daily Hedged to USD / FR0012399806		-		-
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/ FR0012399731		-		-
Equity Acc / FR0012399822		-		-
Equity Daily Hedged to GBP/ FR0012399772		-		-
Equity Daily Hedged to USD / FR0012399806		-		-
Equity I / FR0010816041		-		-
Equity J-EUR / FR0011554260		-		-
Equity K-EUR / FR0011554286		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Dist / FR0007054358		136,984.10		69,743.92
Equity Daily Hedged to CHF/ FR0012399731		-		-
Equity Acc / FR0012399822		-		-
Equity Daily Hedged to GBP/ FR0012399772		-		-
Equity Daily Hedged to USD / FR0012399806		-		-
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/ FR0012399731	0.20
Equity Acc / FR0012399822	-
Equity Daily Hedged to GBP/ FR0012399772	0.20
Equity Daily Hedged to USD / FR0012399806	0.20
Equity I / FR0010816041	-
Equity J-EUR / FR0011554260	-
Equity K-EUR / FR0011554286	-
<hr/>	
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity Dist / FR0007054358	-
Equity Daily Hedged to CHF/ FR0012399731	-
Equity Acc / FR0012399822	-
Equity Daily Hedged to GBP/ FR0012399772	-
Equity Daily Hedged to USD / FR0012399806	-
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
11/07/18	-	148,500,973.80	0.78	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	31.10.2018	30.04.2018
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	111,952,625.82	122,872,385.43
Total	111,952,625.82	122,872,385.43

Equity Dist / FR0007054358	31.10.2018	30.04.2018
Currency	EUR	EUR
Allocation		
Distribution	25,473,085.17	16,984,544.05
Carried forward for the fiscal year	-	-
Capitalisation	83,566,825.70	102,259,448.32
Total	109,039,910.87	119,243,992.37
Information relative to the equities and resulting in a distribution right		
Number of equities	191,857,286	201,602,786
Unit distribution	0.13	2.11
Tax credits linked to the allocation of the profit/loss	-	-

Equity Daily Hedged to CHF/ FR0012399731	31.10.2018	30.04.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	249,831.38	322,570.77
Total	249,831.38	322,570.77
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	31.10.2018	30.04.2018
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/ FR0012399772	31.10.2018	30.04.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	307,180.21	331,383.03
Total	307,180.21	331,383.03
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 / FR0012399806	31.10.2018	30.04.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,355,703.36	2,974,439.26
Total	2,355,703.36	2,974,439.26
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 I / FR0010816041	31.10.2018	30.04.2018
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	31.10.2018	30.04.2018
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 K-EUR / FR0011554286	31.10.2018	30.04.2018
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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	31.10.2018	30.04.2018
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	58,648,446.36	76,596,733.98
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	58,648,446.36	76,596,733.98

	31.10.2018	30.04.2018
Equity Dist / FR0007054358	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	51,998,414.61	85,236,260.06
Total	51,998,414.61	85,236,260.06
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

	31.10.2018	30.04.2018
Equity Daily Hedged to CHF/ FR0012399731	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	362,540.49	-694,142.06
Total	362,540.49	-694,142.06
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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Equity Acc / FR0012399822	31.10.2018	30.04.2018
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/ FR0012399772	31.10.2018	30.04.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-86,745.46	-342,953.90
Total	-86,745.46	-342,953.90
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity Daily Hedged to USD / FR0012399806	31.10.2018	30.04.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6,374,236.72	-7,602,430.15
Total	6,374,236.72	-7,602,430.15
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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Equity I / FR0010816041	31.10.2018	30.04.2018
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	31.10.2018	30.04.2018
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 K-EUR / FR0011554286	31.10.2018	30.04.2018
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: 19 February 2001.

Currency					
EUR	31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015
Net assets	6,042,040,627.20	7,092,075,023.36	7,364,879,202.68	7,280,859,264.77	6,979,084,156.88

Equity Dist / FR0007054358	Currency of the equity and of the NAV: EUR				
	31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	31.1196	201,602,786	207,780,661	240,437,320	191,777,603
Net asset value	34.7678	34.7678	35.0281	30.093	36.2142
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0.91	1.1796	2.21	1.829	1.05
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	0.70	0.72	-1.29	-0.53	3.25

* 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/ FR0012399731	Currency of the equity and of the NAV: CHF				
	31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	72,803	82,803	36,609	25,000	19,000
Net asset value	94.4796	102.613	100.7341	83.3174	107.5996
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 *	8.41	-4.49	-2.85	-133.32	1,039.46

* 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.

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Equity Acc / FR0012399822	Currency of the equity and of the NAV: EUR				
	31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	-	-	-	-	272,055
Net asset value	-	-	-	-	121.0483
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 *	-	-	-	-	-290.30

* 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/ FR0012399772	Currency of the equity and of the NAV: GBP				
	31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015
Number of circulating equities	60,163	60,163	41,459	54,628	5,024
Net asset value	107.3848	115.6848	112.5453	92.9166	362.0243
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	14.63
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	3.66	0.19	-19.27	-49.69	10,616.06

* 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 / FR0012399806	Currency of the equity and of the NAV: USD				
31.10.2018	30.04.2018	28.04.2017	29.04.2016	30.04.2015	
Number of circulating equities	525,654	611,553	659,679	405,163	-
Net asset value	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 *	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 I / FR0010816041	Currency of the equity and of the NAV: EUR				
31.10.2018	30.04.2018	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 J-EUR / FR0011554260	Currency of the equity and of the NAV: EUR				
	31.10.2018	30.04.2018	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.

Equity K-EUR / FR0011554286	Currency of the equity and of the NAV: EUR				
	31.10.2018	30.04.2018	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 31.10.2018

Security code	Name of the security	Quantity	Market value	Currency	% Assets
Investment Securities					
Equity					
DE000A1EWWW0	ADIDAS NOM	473,158.000	98,416,864.00	EUR	1.63
FR0000120073	AIR LIQUIDE	1,640.000	175,480.00	EUR	0.00
FR0000053951	AIR LIQUIDE PRIME FIDELITE	1,130,271.000	120,938,997.00	EUR	2.01
NL0000235190	AIRBUS BR BEARER SHS	73,000.000	7,132,830.00	EUR	0.12
NL0000235190	AIRBUS BR BEARER SHS	1,437,060.000	140,415,132.60	EUR	2.33
DE0008404005	ALLIANZ SE-NOM	1,136,141.000	209,549,846.04	EUR	3.48
ES0109067019	AMADEUS IT GROUP SA	1,159,787.000	82,553,638.66	EUR	1.37
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	2,249,215.000	146,513,865.10	EUR	2.43
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	172,500.000	11,471,250.00	EUR	0.19
NL0010273215	ASML HOLDING N.V.	1,140,341.000	172,100,263.72	EUR	2.86
FR0000120628	AXA	5,499,806.000	121,765,704.84	EUR	2.02
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	17,622,911.000	86,087,920.24	EUR	1.43
ES0113900J37	BANCO SANTANDER SA	33,365,170.000	139,966,888.15	EUR	2.32
ES0113900J37	BANCO SANTANDER SA	5,637,739.000	23,650,315.11	EUR	0.39
ES0113900J37	BANCO SANTANDER SA	2,750,000.000	11,339,625.00	EUR	0.19
ES0113900J37	BANCO SANTANDER SA	3,644,187.000	15,287,364.47	EUR	0.25
DE000BASF111	BASF SE	2,427,496.000	165,142,552.88	EUR	2.74
DE000BAY0017	BAYER AG	1,364,691.000	92,498,755.98	EUR	1.53
DE0005190003	BAYERISCHE MOTORENWERKE	346,913.000	26,445,177.99	EUR	0.44
FR0000131104	BNP PARIBAS	18,657.000	860,647.41	EUR	0.01
FR0000131104	BNP PARIBAS	2,990,427.000	137,948,397.51	EUR	2.29
FR0000131104	BNP PARIBAS	38,410.000	1,771,853.30	EUR	0.03
IE0001827041	CRH PLC	2,229,041.000	58,913,553.63	EUR	0.98
DE0007100000	DAIMLER	430,139.000	22,522,078.04	EUR	0.37
FR0000120644	DANONE	1,718,230.000	107,526,833.40	EUR	1.78
DE0005552004	DEUTSCHE POST AG-NOM	2,590,715.000	72,410,484.25	EUR	1.20
DE0005557508	DEUTSCHE TELEKOM AG-NOM	8,571,174.000	124,239,167.13	EUR	2.06
IT0003128367	ENEL SPA	700,000.000	3,033,800.00	EUR	0.05
IT0003128367	ENEL SPA	160,000.000	693,440.00	EUR	0.01
IT0003128367	ENEL SPA	19,671,411.000	85,255,895.27	EUR	1.41
FR0010208488	ENGIE SA	124,844.000	1,470,038.10	EUR	0.02
FR0013215407	ENGIE SA	4,760,341.000	56,053,015.28	EUR	0.93
IT0003132476	ENI SPA	329,004.000	5,167,336.82	EUR	0.09
IT0003132476	ENI SPA	320,000.000	5,025,920.00	EUR	0.08
IT0003132476	ENI SPA	64,878.000	1,018,973.87	EUR	0.02
FR0000121667	ESSILOR LUXOTTICA SA	564,071.000	68,111,573.25	EUR	1.13
GB00BRJ9BJ26	FEVERTREE DRINK	175,383.000	5,468,666.42	GBP	0.09
DE0005785604	FRESENIUS SE & CO KGAA	1,083,191.000	60,961,989.48	EUR	1.01
ES0144580Y14	IBERDROLA SA	4,860,000.000	30,627,720.00	EUR	0.51
ES0144580Y14	IBERDROLA SA	15,459,563.000	96,715,026.13	EUR	1.60
ES0148396007	INDITEX	2,937,373.000	73,228,708.89	EUR	1.21
NL0011821202	ING GROUP NV	10,284,677.000	107,783,414.96	EUR	1.79
IT0000072618	INTESA SANPAOLO SPA	43,127,544.000	84,228,093.43	EUR	1.40
FR0000121485	KERING	6,098.000	2,400,172.80	EUR	0.04
FR0000121485	KERING	191,215.000	75,262,224.00	EUR	1.25
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	3,295,257.000	66,663,049.11	EUR	1.11
NL0000009538	KONINKLIJKE PHILIPS N.V.	2,511,974.000	82,694,184.08	EUR	1.37
CH0012214059	LAFARGEHOLCIM LTD	250,000.000	9,802,588.29	CHF	0.16
IE00BZ12WP82	LINDE PLC	1,343,527.000	194,609,885.95	EUR	3.23
FR0011149590	L'OREAL PRIME 2013	641,786.000	127,651,235.40	EUR	2.12
FR0000120321	L'OREAL SA	4,352.000	865,612.80	EUR	0.01
IT0001479374	LUXOTTICA GROUP	32,733.000	1,817,336.16	EUR	0.03
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	707,026.000	190,048,588.80	EUR	3.15
US5801351017	MC DONALD'S CORP	247,385.000	37,822,252.81	USD	0.63

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	295,223.000	56,077,608.85	EUR	0.93
FI0009000681	NOKIA OYJ	14,883,807.000	74,419,035.00	EUR	1.23
FR0000133308	ORANGE	5,410,599.000	74,774,478.18	EUR	1.24
FR0000073272	SAFRAN	947,883.000	108,106,056.15	EUR	1.79
FR0000120578	SANOFI	2,245,188.000	177,010,621.92	EUR	2.94
FR0000120578	SANOFI	750,000.000	59,130,000.00	EUR	0.98
DE0007164600	SAP SE	2,856,279.000	270,375,370.14	EUR	4.49
FR0000121972	SCHNEIDER ELECTRIC SA	1,423,750.000	91,063,050.00	EUR	1.51
DE0007236101	SIEMENS AG-NOM	2,246,510.000	228,514,997.20	EUR	3.79
FR0000130809	SOCIETE GENERALE A	2,135,289.000	69,354,186.72	EUR	1.15
ES0178430E18	TELEFONICA SA	11,470,603.000	83,024,224.51	EUR	1.38
ES0178430E18	TELEFONICA SA	855,000.000	6,188,490.00	EUR	0.10
FR0000120271	TOTAL	7,041,654.000	365,884,341.84	EUR	6.07
US90130A1016	TWENTY-FIRST CENTURY CL A-WI	132,271.000	5,301,113.02	USD	0.09
FR0013326246	UNIBAIL RODAMCO SE REITS	365,484.000	58,579,775.52	EUR	0.97
NL0000009355	UNILEVER CVA	63.000	2,994.08	EUR	0.00
FR0000125486	VINCI SA	1,470,281.000	115,975,765.28	EUR	1.92
FR0000127771	VIVENDI	2,577,588.000	55,005,727.92	EUR	0.91
DE0007664039	VOLKSWAGEN AG PFD	483,843.000	71,976,484.68	EUR	1.19
Total Equity			5,642,890,549.56		93.62
Total Investment Securities			5,642,890,549.56		93.62
Coupons					
Equity					
ES0148396007	INDITEX	2,983,365.000	906,197.12	EUR	0.02
Total Equity			906,197.12		0.02
Total Coupons			906,197.12		0.02
Futures					
Indices (Delivery of the underlying instrument)					
VG211218	EURO STOXX 1218	-123.000	150,070.00	EUR	0.00
Total Indices (Delivery of the underlying instrument)			150,070.00		0.00
Investment Securities					
BAY1241218	BAYER AG 1218	11,000.000	-13,359,720.00	EUR	-0.22
BMW241218	BMW 1218	5,000.000	-2,853,550.00	EUR	-0.05
DCX241218	DAIMLER CHRYSLER 1218	19,300.000	-3,827,769.00	EUR	-0.06
ENTG211218	ENI SPA (size 1 1218)	6,000.000	-183,700.00	EUR	-0.00
MU241218	MUENCHENER RUECK 1218	1,000.000	412,150.00	EUR	0.01
UNIH241218	UNILEVER 1218	40,000.000	-2,035,900.00	EUR	-0.03
Total Investment Securities			-21,848,489.00		-0.36
Total Futures			-21,698,419.00		-0.36
Files					
ADI REME: Deposit of Collateral (File)					
PDC-02799108	FIX ANHEUSER-BUSC	-11,471,250.000	-11,471,250.00	EUR	-0.19
PDC-02799109	FIX BANCO SANTAND	-11,339,625.000	-11,339,625.00	EUR	-0.19
PDC-02799081	FIX FEVERTREE DRI	-4,849,339.950	-5,468,666.42	GBP	-0.09
PDC-02799107	FIX IBERDROLA SA	-30,627,720.000	-30,627,720.00	EUR	-0.51
PDC-02799111	FIX LAFARGEHOLCIM	-11,172,500.000	-9,802,588.29	CHF	-0.16
PDC-02799104	FIX MC DONALD'S C	-42,854,503.550	-37,822,252.81	USD	-0.63
PDC-02799110	FIX TWENTY-FIRST	-6,006,426.110	-5,301,113.02	USD	-0.09
Total ADI REME: Deposit of Collateral (File)			-111,833,215.54		-1.86
Securities lending file					
PT--00198990	FIX AIRBUS SHS	7,840,200.000		EUR	
PT--00199797	FIX BANCO SANTAND	14,649,631.740	39.68	EUR	0.00
PT--00199734	FIX BANCO SANTAND	22,438,201.220	60.77	EUR	0.00
PT--00199332	FIX BNP PARIBAS	1,917,235.150	5.19	EUR	0.00
PT--00199795	FIX BNP PARIBAS	885,834.360	4.00	EUR	0.00
PT--00199796	FIX ENEL SPA	700,800.000	3.16	EUR	0.00
PT--00199438	FIX ENEL SPA	3,087,000.000	8.36	EUR	0.00
PT--00199794	FIX ENI SPA	4,977,830.520	17.98	EUR	0.00
PT--00199729	FIX ENI SPA	4,710,400.000	17.01	EUR	0.00
PT--00199736	FIX KERING	2,323,947.800	6.29	EUR	0.00
PT--00199627	FIX SANOFI	77,540,000.000		EUR	
PT--00199584	FIX TELEFONICA SA	5,959,350.000	16.14	EUR	0.00
Total Securities lending file			178.58		0.00

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Security code	Name of the security	Quantity	Market, value	Currency	%,Assets
Total Files			111,833,036.96		-1.86
Cash					
MARGIN CALL					
MGEUR	Margin call EUR	24,688,088.000	24,688,088.00	EUR	0.41
Total Margin call			24,688,088.00		0.41
OTHER					
MCEUR	Miscellaneous creditors EUR	-11,702.910	-11,702.91	EUR	-0.00
PIC065EUR	Prov intCredCptDepCE	8,211,059.340	8,211,059.34	EUR	0.14
SCT065EUR	Redemption SCT EUR	-101,010.620	-101,010.62	EUR	-0.00
Total OTHER			8,098,345.81		0.13
Cash					
OTHER					
MCEURG1	Crediteur div EUR G1	0.020	0.02	EUR	0.00
MCEURG2	Crediteur div EUR G2	-743.760	-743.76	EUR	-0.00
MCEURG3	Crediteur div EUR G3	-273.310	-273.31	EUR	-0.00
MCEURG4	Crediteur div EUR G4	-3,052.940	-3,052.94	EUR	-0.00
Total OTHER			-4,069.99		-0.00
AT BANK OR PENDING					
BDS065EUR	Def. purchases EUR securities	-92,294,525.650	-92,294,525.65	EUR	-1.53
BK065CHF	CHF SGP bank	0.010	0.01	CHF	0.00
BK040EUR	EUR NEWEDG bank	-836,007.110	-836,007.11	EUR	-0.01
BK065EUR	EUR SGP bank	438,213,982.410	438,213,982.41	EUR	7.27
BK065GBP	GBP SGP bank	0.010	0.01	GBP	0.00
BK065USD	USD SGP bank	-2,412.840	-2,129.51	USD	-0.00
SDT065EUR	Ces tmp reg diff EUR	31,803.490	31,803.49	EUR	0.00
SDS065EUR	Def. sales EUR securities	91,619,374.950	91,619,374.95	EUR	1.52
BK065CHFG2	CHF SGP G2 bank	-6,809,166.690	-5,974,263.38	CHF	-0.10
BK065EURG1	EUR SGP G1 bank	13,792,702.520	13,792,702.52	EUR	0.23
BK065EURG2	EUR SGP G2 bank	5,990,522.120	5,990,522.12	EUR	0.10
BK065EURG3	EUR SGP G3 bank	7,205,377.370	7,205,377.37	EUR	0.12
BK065EURG4	EUR SGP G4 bank	56,247,138.920	56,247,138.92	EUR	0.93
BK065GBPG3	GBP SGP G3 bank	-6,373,350.960	-7,187,314.31	GBP	-0.12
BK040USDG4	USD NEWEDG G4 bank	22.170	19.57	USD	0.00
BK065USDG1	USD SGP G1 bank	0.060	0.05	USD	0.00
BK065USDG4	USD SGP G4 bank	-63,581,978.180	-56,115,774.40	USD	-0.93
SDH065EURG1	Def. sales EUR Hedges	100,124.560	100,124.56	EUR	0.00
SDH065EURG4	Def. sales EUR Hedges	886.060	886.06	EUR	0.00
Total AT BANK OR PENDING			450,791,917.68		0.23
MANAGEMENT FEES					
F120EURG3	PrComGestAdm	-1,342.210	-1,342.21	EUR	-0.00
F120EURG2	PrComGestAdm	-1,107.030	-1,107.03	EUR	-0.00
F120EURG1	PrComGestAdm	-1,087,456.590	-1,087,456.59	EUR	-0.02
F120EURG4	PrComGestAdm	-10,527.340	-10,527.34	EUR	-0.00
Total MANAGEMENT FEES			-1,100,433.17		-0.02
SECURITY DEPOSITS					
DFPEUR	Gar sur MAT ferm V	47,718,065.320	47,718,065.32	EUR	0.79
Total SECURITY DEPOSITS			47,718,065.32		0.79
Total Cash			530,191,913.65		0.21
Forward exchange					
OACT01190667	OACT 181102 EUR/CHF	63,266.000	63,265.39	EUR	0.00
OACT01190667	OACT 181102 EUR/CHF	-71,980.220	-63,154.39	CHF	-0.00
OACT01191824	OACT 181102 EUR/CHF	55,711.000	55,710.46	EUR	0.00
OACT01191824	OACT 181102 EUR/CHF	-63,587.420	-55,790.67	CHF	-0.00
OACT01192150	OACT 181102 EUR/CHF	81,061.000	81,060.17	EUR	0.00
OACT01192150	OACT 181102 EUR/CHF	-92,380.280	-81,053.11	CHF	-0.00
OACT01192721	OACT 181102 EUR/CHF	92,378.000	92,383.35	EUR	0.00
OACT01192721	OACT 181102 EUR/CHF	-105,621.960	-92,671.16	CHF	-0.00
OACT01192993	OACT 181102 EUR/CHF	96,278.000	96,277.20	EUR	0.00
OACT01192993	OACT 181102 EUR/CHF	-110,365.590	-96,833.16	CHF	-0.00
OACT01193204	OACT 181102 EUR/CHF	13,456.000	13,455.88	EUR	0.00
OACT01193204	OACT 181102 EUR/CHF	-15,419.550	-13,528.89	CHF	-0.00
OACT01189657	OACT 181102 EUR/CHF	54,860.000	54,859.41	EUR	0.00
OACT01189657	OACT 181102 EUR/CHF	-62,191.000	-54,565.47	CHF	-0.00

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
OACT01189677	OACT 181102 EUR/CHF	190,325.000	190,323.06	EUR	0.00
OACT01189677	OACT 181102 EUR/CHF	-215,787.250	-189,328.58	CHF	-0.00
OACT01194253	OACT 181102 EUR/CHF	37,105.000	37,104.65	EUR	0.00
OACT01194253	OACT 181102 EUR/CHF	-42,496.800	-37,286.07	CHF	-0.00
OACT01194529	OACT 181102 EUR/CHF	62,015.000	62,014.53	EUR	0.00
OACT01194529	OACT 181102 EUR/CHF	-70,808.730	-62,126.55	CHF	-0.00
OACT01194999	OACT 181102 EUR/CHF	50,952.000	50,951.55	EUR	0.00
OACT01194999	OACT 181102 EUR/CHF	-58,209.550	-51,072.21	CHF	-0.00
OACT01195258	OACT 181102 EUR/CHF	110,520.000	110,519.01	EUR	0.00
OACT01195258	OACT 181102 EUR/CHF	-126,200.360	-110,726.35	CHF	-0.00
OACT01195697	OACT 181102 EUR/CHF	36,658.000	36,656.44	EUR	0.00
OACT01195697	OACT 181102 EUR/CHF	-41,673.330	-36,563.57	CHF	-0.00
OACT01196980	OACT 181102 EUR/CHF	18,096.000	18,095.90	EUR	0.00
OACT01196980	OACT 181102 EUR/CHF	-20,632.430	-18,102.59	CHF	-0.00
OACT01197300	OACT 181102 EUR/CHF	4,343.000	4,342.99	EUR	0.00
OACT01197300	OACT 181102 EUR/CHF	-4,953.150	-4,345.82	CHF	-0.00
OACT01191575	OACT 181102 EUR/CHF CC	52,884.000	52,882.97	EUR	0.00
OACT01196425	OACT 181102 EUR/CHF CC	-92,316.240	-80,996.92	CHF	-0.00
OACT01196425	OACT 181102 EUR/CHF CC	81,150.000	81,176.95	EUR	0.00
OACT01191575	OACT 181102 EUR/CHF CC	-60,345.990	-52,946.69	CHF	-0.00
OACT01190666	OACT 181102 EUR/GBP	39,870.000	39,871.24	EUR	0.00
OACT01190666	OACT 181102 EUR/GBP	-35,525.130	-40,062.17	GBP	-0.00
OACT01195696	OACT 181102 EUR/GBP	-26,299.690	-29,658.52	GBP	-0.00
OACT01195696	OACT 181102 EUR/GBP	29,763.000	29,766.87	EUR	0.00
OACT01195257	OACT 181102 EUR/GBP	-104,171.790	-117,475.94	GBP	-0.00
OACT01191823	OACT 181102 EUR/GBP	100,809.000	100,811.85	EUR	0.00
OACT01191823	OACT 181102 EUR/GBP	-88,561.010	-99,871.45	GBP	-0.00
OACT01192148	OACT 181102 EUR/GBP	98,415.000	98,418.03	EUR	0.00
OACT01192148	OACT 181102 EUR/GBP	-86,530.600	-97,581.73	GBP	-0.00
OACT01192720	OACT 181102 EUR/GBP	141,153.000	141,157.99	EUR	0.00
OACT01192720	OACT 181102 EUR/GBP	-123,427.150	-139,190.47	GBP	-0.00
OACT01192992	OACT 181102 EUR/GBP	116,611.000	116,614.14	EUR	0.00
OACT01192992	OACT 181102 EUR/GBP	-102,272.050	-115,333.58	GBP	-0.00
OACT01193203	OACT 181102 EUR/GBP	1,933.000	1,933.05	EUR	0.00
OACT01193203	OACT 181102 EUR/GBP	-1,699.600	-1,916.66	GBP	-0.00
OACT01189675	OACT 181102 EUR/GBP	63,215.000	63,216.90	EUR	0.00
OACT01189675	OACT 181102 EUR/GBP	-56,381.020	-63,581.64	GBP	-0.00
OACT01194252	OACT 181102 EUR/GBP	21,441.000	21,441.61	EUR	0.00
OACT01194252	OACT 181102 EUR/GBP	-18,839.610	-21,245.68	GBP	-0.00
OACT01194530	OACT 181102 EUR/GBP	60,866.000	60,867.46	EUR	0.00
OACT01194530	OACT 181102 EUR/GBP	-53,560.250	-60,400.62	GBP	-0.00
OACT01194998	OACT 181102 EUR/GBP	23,537.000	23,537.65	EUR	0.00
OACT01194998	OACT 181102 EUR/GBP	-20,808.540	-23,466.07	GBP	-0.00
OACT01195257	OACT 181102 EUR/GBP	117,725.000	117,728.24	EUR	0.00
OACT01196424	OACT 181102 EUR/GBP CG	-67,264.970	-75,855.62	GBP	-0.00
OACT01196424	OACT 181102 EUR/GBP CG	75,677.000	75,700.07	EUR	0.00
OACT01191573	OACT 181102 EUR/GBP CG	93,428.000	93,430.41	EUR	0.00
OACT01191573	OACT 181102 EUR/GBP CG	-82,675.750	-93,234.56	GBP	-0.00
OACT01190326	OACT 181102 EUR/USD	264,757.000	264,776.55	EUR	0.00
OACT01190326	OACT 181102 EUR/USD	-307,019.370	-270,967.19	USD	-0.00
OACT01190668	OACT 181102 EUR/USD	580,396.000	580,438.63	EUR	0.01
OACT01190668	OACT 181102 EUR/USD	-672,313.320	-593,365.98	USD	-0.01
OACT01191825	OACT 181102 EUR/USD	573,428.000	573,466.32	EUR	0.01
OACT01191825	OACT 181102 EUR/USD	-660,887.240	-583,281.62	USD	-0.01
OACT01192149	OACT 181102 EUR/USD	806,744.000	806,802.36	EUR	0.01
OACT01192149	OACT 181102 EUR/USD	-927,246.550	-818,363.31	USD	-0.01
OACT01192722	OACT 181102 EUR/USD	637,321.000	637,388.86	EUR	0.01
OACT01192722	OACT 181102 EUR/USD	-736,759.010	-650,244.04	USD	-0.01
OACT01192991	OACT 181102 EUR/USD	877,867.000	877,924.09	EUR	0.01
OACT01192991	OACT 181102 EUR/USD	-1,016,430.410	-897,074.63	USD	-0.01
OACT01193205	OACT 181102 EUR/USD	249,210.000	249,226.12	EUR	0.00
OACT01193205	OACT 181102 EUR/USD	-288,422.940	-254,554.47	USD	-0.00
OACT01189676	OACT 181102 EUR/USD	734,235.000	734,286.95	EUR	0.01
OACT01189676	OACT 181102 EUR/USD	-855,402.870	-754,955.98	USD	-0.01

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
OACT01194254	OACT 181102 EUR/USD	506,974.000	507,009.01	EUR	0.01
OACT01194254	OACT 181102 EUR/USD	-585,657.380	-516,885.73	USD	-0.01
OACT01194531	OACT 181102 EUR/USD	738,239.000	738,281.52	EUR	0.01
OACT01194531	OACT 181102 EUR/USD	-848,922.440	-749,236.52	USD	-0.01
OACT01194997	OACT 181102 EUR/USD	494,746.000	494,777.44	EUR	0.01
OACT01194997	OACT 181102 EUR/USD	-567,741.810	-501,073.92	USD	-0.01
OACT01195259	OACT 181102 EUR/USD	911,093.000	911,149.85	EUR	0.02
OACT01195259	OACT 181102 EUR/USD	-1,047,043.560	-924,092.99	USD	-0.02
OACT01195698	OACT 181102 EUR/USD	487,465.000	487,477.29	EUR	0.01
OACT01195698	OACT 181102 EUR/USD	-555,640.390	-490,393.53	USD	-0.01
OACT01196426	OACT 181102 EUR/USD	555,802.000	556,073.54	EUR	0.01
OACT01196426	OACT 181102 EUR/USD	-634,128.400	-559,664.98	USD	-0.01
OACT01197301	OACT 181102 EUR/USD	262,102.000	262,108.79	EUR	0.00
OACT01197301	OACT 181102 EUR/USD	-297,495.730	-262,561.87	USD	-0.00
OACT01191576	OACT 181102 EUR/USD CU	626,882.000	626,892.95	EUR	0.01
OACT01191576	OACT 181102 EUR/USD CU	-722,590.580	-637,739.36	USD	-0.01
OACT01197742	OACT 181204 EUR/CHF	31,671.000	31,661.00	EUR	0.00
OACT01197742	OACT 181204 EUR/CHF	-36,108.110	-31,680.73	CHF	-0.00
OVCT01148212	OVCT 181102 EUR/CHF	-99,438.000	-99,439.98	EUR	-0.00
OVCT01146260	OVCT 181102 EUR/CHF	-25,842.000	-25,841.75	EUR	-0.00
OVCT01144001	OVCT 181102 EUR/CHF	-68,819.000	-68,818.29	EUR	-0.00
OVCT01144001	OVCT 181102 EUR/CHF	78,332.190	68,727.52	CHF	0.00
OVCT01150721	OVCT 181102 EUR/CHF	88,102.010	77,299.42	CHF	0.00
OVCT01150721	OVCT 181102 EUR/CHF	-77,469.000	-77,468.62	EUR	-0.00
OVCT01147915	OVCT 181102 EUR/CHF	-15,432.000	-15,431.84	EUR	-0.00
OVCT01147915	OVCT 181102 EUR/CHF	17,658.110	15,492.97	CHF	0.00
OVCT01143570	OVCT 181102 EUR/CHF	7,573,248.040	6,644,657.20	CHF	0.11
OVCT01143570	OVCT 181102 EUR/CHF	-6,678,864.000	-6,678,788.88	EUR	-0.11
OVCT01144583	OVCT 181102 EUR/CHF	-54,646.000	-54,645.46	EUR	-0.00
OVCT01144583	OVCT 181102 EUR/CHF	62,289.230	54,651.66	CHF	0.00
OVCT01149108	OVCT 181102 EUR/CHF	-8,332.000	-8,331.94	EUR	-0.00
OVCT01149108	OVCT 181102 EUR/CHF	9,548.160	8,377.42	CHF	0.00
OVCT01146260	OVCT 181102 EUR/CHF	29,448.350	25,837.55	CHF	0.00
OVCT01148212	OVCT 181102 EUR/CHF	114,009.350	100,030.14	CHF	0.00
OVCT01148211	OVCT 181102 EUR/GBP	-62,894.000	-62,904.83	EUR	-0.00
OVCT01148211	OVCT 181102 EUR/GBP	55,296.090	62,358.15	GBP	0.00
OVCT01147916	OVCT 181102 EUR/GBP	-58,404.000	-58,405.71	EUR	-0.00
OVCT01147916	OVCT 181102 EUR/GBP	51,463.040	58,035.57	GBP	0.00
OVCT01146261	OVCT 181102 EUR/GBP	-13,075.000	-13,075.40	EUR	-0.00
OVCT01146261	OVCT 181102 EUR/GBP	11,432.150	12,892.19	GBP	0.00
OVCT01144585	OVCT 181102 EUR/GBP	-11,774.000	-11,774.37	EUR	-0.00
OVCT01144585	OVCT 181102 EUR/GBP	10,453.690	11,788.77	GBP	0.00
OVCT01144000	OVCT 181102 EUR/GBP	-5,414.000	-5,414.16	EUR	-0.00
OVCT01152078	OVCT 181102 EUR/GBP	7,317.700	8,252.27	GBP	0.00
OVCT01151754	OVCT 181102 EUR/GBP	-64,698.000	-64,699.15	EUR	-0.00
OVCT01144000	OVCT 181102 EUR/GBP	4,809.910	5,424.20	GBP	0.00
OVCT01152078	OVCT 181102 EUR/GBP	-8,189.000	-8,189.10	EUR	-0.00
OVCT01151754	OVCT 181102 EUR/GBP	57,529.010	64,876.24	GBP	0.00
OVCT01150719	OVCT 181102 EUR/GBP	-120,419.000	-120,421.03	EUR	-0.00
OVCT01150719	OVCT 181102 EUR/GBP	106,775.530	120,412.21	GBP	0.00
OVCT01149109	OVCT 181102 EUR/GBP	-19,005.000	-19,005.46	EUR	-0.00
OVCT01149109	OVCT 181102 EUR/GBP	16,762.790	18,903.63	GBP	0.00
OVCT01143571	OVCT 181102 EUR/GBP	-44,515.000	-44,516.50	EUR	-0.00
OVCT01143571	OVCT 181102 EUR/GBP	39,691.000	44,760.08	GBP	0.00
OVCT01143569	OVCT 181102 EUR/GBP	-7,714,926.000	-7,715,186.44	EUR	-0.13
OVCT01143569	OVCT 181102 EUR/GBP	6,878,072.550	7,756,495.69	GBP	0.13
OVCT01143572	OVCT 181102 EUR/USD	297,526.140	262,588.71	USD	0.00
OVCT01148213	OVCT 181102 EUR/USD	931,617.370	822,220.88	USD	0.01
OVCT01146259	OVCT 181102 EUR/USD	-208,562.000	-208,577.14	EUR	-0.00
OVCT01146259	OVCT 181102 EUR/USD	239,959.760	211,782.15	USD	0.00
OVCT01144584	OVCT 181102 EUR/USD	-193,952.000	-193,966.12	EUR	-0.00
OVCT01144584	OVCT 181102 EUR/USD	223,976.550	197,675.79	USD	0.00
OVCT01149110	OVCT 181102 EUR/USD	23,782.590	20,989.89	USD	0.00
OVCT01149110	OVCT 181102 EUR/USD	-20,668.000	-20,669.17	EUR	-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
OVCT01150720	OVCT 181102 EUR/USD	-510,698.000	-510,717.72	EUR	-0,01
OVCT01150720	OVCT 181102 EUR/USD	580,944.510	512,726.28	USD	0,01
OVCT01147914	OVCT 181102 EUR/USD	458,816.550	404,939.37	USD	0,01
OVCT01147914	OVCT 181102 EUR/USD	-395,310.000	-395,337.91	EUR	-0,01
OVCT01151753	OVCT 181102 EUR/USD	-438,490.000	-438,507.32	EUR	-0,01
OVCT01151753	OVCT 181102 EUR/USD	499,049.420	440,447.84	USD	0,01
OVCT01143568	OVCT 181102 EUR/USD	-60,997,450.000	-61,002,310.75	EUR	-1,01
OVCT01143568	OVCT 181102 EUR/USD	71,027,809.680	62,687,268.59	USD	1,04
OVCT01148213	OVCT 181102 EUR/USD	-803,277.000	-803,348.77	EUR	-0,01
OVCT01143572	OVCT 181102 EUR/USD	-255,341.000	-255,361.36	EUR	-0,00
OVCT01152487	OVCT 181204 EUR/CHF	53,802.040	47,205.12	CHF	0,00
OVCT01152487	OVCT 181204 EUR/CHF	-47,180.000	-47,164.62	EUR	-0,00
OVCT01152502	OVCT 181204 EUR/CHF	6,846,315.010	6,006,856.78	CHF	0,10
OVCT01152502	OVCT 181204 EUR/CHF	-6,008,934.000	-6,006,856.78	EUR	-0,10
OVCT01152500	OVCT 181204 EUR/GBP	6,337,774.560	7,147,194.32	GBP	0,12
OVCT01152500	OVCT 181204 EUR/GBP	-7,138,870.000	-7,146,630.78	EUR	-0,12
OVCT01152488	OVCT 181204 EUR/GBP	42,608.960	48,050.70	GBP	0,00
OVCT01152488	OVCT 181204 EUR/GBP	-47,962.000	-48,013.92	EUR	-0,00
OVCT01152489	OVCT 181204 EUR/GBP	65,881.370	74,295.31	GBP	0,00
OVCT01152489	OVCT 181204 EUR/GBP	-74,162.000	-74,241.06	EUR	-0,00
OVCT01152501	OVCT 181204 EUR/USD	61,920,807.230	54,649,668.80	USD	0,90
OVCT01152501	OVCT 181204 EUR/USD	-54,516,487.000	-54,650,631.09	EUR	-0,90
OVCT01152499	OVCT 181204 EUR/USD	-1,574,781.000	-1,578,637.86	EUR	-0,03
OVCT01152503	OVCT 181204 EUR/USD	-2,231,902.000	-2,237,234.24	EUR	-0,04
OVCT01152499	OVCT 181204 EUR/USD	1,786,455.190	1,576,678.16	USD	0,03
OVCT01152503	OVCT 181204 EUR/USD	2,532,269.140	2,234,913.85	USD	0,04
Total Forward exchange			1,583,422.83		0.03
Total LYXOR EUR STOXX 50 (DR) UCITS ETF			6,042,040,627.20		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

Average assets of the fund for the period from 01/11/17 to 31/10/18: 6,922,314,803.12

UCITS management commission: 0.20 % including tax

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2017	Half-yearly report 30/04/2018	Annual report 31/10/2018
Fund management commission	7,614,944.23	14,894,753.02	6,562,682.49
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	7,614,944.23	14,894,753.02	6,562,682.49

Calculation of the TER for 6 months, annualised, from 01/05/18 to 31/10/18:

TER, including performance fee

$$(6,562,682.49 / 6,922,314,803.12) * 1.97 * 100$$

0.19 %

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 31/10/2018

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 30/04/2018 to 31/10/2018	Annual performance from 28/04/2017 to 30/04/2018	Annual performance from 29/04/2016 to 28/04/2017
Lyxor EURO STOXX 50 (DR) UCITS ETF			
Unit - Dist	-7.80%	+2.42%	+21.45%
Unit Daily Hedged to USD - Acc	-6.27%	+4.25%	+22.86%
Unit Daily Hedged to GBP - Acc	-7.17%	+2.79%	+21.13%
Unit Daily Hedged to CHF - Acc	-7.93%	+1.87%	+20.90%
Euro Stoxx 50 Net Return (EUR)			
Unit Dist	-8.10%	+2.01%	+20.90%
Unit Daily Hedged to USD - Acc	-8.10%	+2.01%	+20.90%
Unit Daily Hedged to GBP - Acc	-8.10%	+2.01%	+20.90%
Unit Daily Hedged to CHF - Acc	-8.10%	+2.01%	+20.90%

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.